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CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	557	Railroad Earnings in October, and from Jan. 1 to Oct. 31.....	564
The Financial Situation.....	558	Railroad Earnings First Week of November.....	569
Treasury Policy and Currency Contraction.....	560	Monetary and Commercial English News.....	569
Decline in Railroad Rates Illustrated.....	561	Commercial and Miscellaneous News.....	571
The Farmers and the Country.....	562		
Lord Salisbury's Guildhall Speech.....	564		

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	573	Quotations of Stocks and Bonds.....	575
Range in Prices at the N. Y. Stock Exchange.....	574	Local Securities.....	576
		Railroad Earnings.....	577
		Investment and Railroad Intelligence.....	578

The Chronicle.

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CLEARING HOUSE RETURNS.

Although the returns of exchanges for the week ended November 6 at New York and some other important points embraced only five days (Election day having witnessed a suspension of business except in some retail branches), there is an increase in the total over the aggregate for the preceding full week of more than one hundred and fifty millions of dollars. A gratifying feature in connection with this large gain is that it has been participated in very generally—in fact, of the thirty-one cities included in our statement, only five record losses, and those small. Moreover, the large clearings at New York are not accounted for through any increased speculative operations, but undoubtedly have their origin in heavy settlements on account of mercantile transactions.

In comparison with the corresponding week of 1885 the present figures record a decline of 1.9 per cent, against a loss on October 30 of 5.3 per cent. This decrease is due, as in the two previous weeks, to the much larger dealings in stocks at New York at this time a year ago, for the clearings outside of this city show an excess of 5.7 per cent. Indianapolis continues to exhibit the heaviest percentage of gain compared with last year, Omaha, Columbus, St. Joseph, Peoria and Springfield following in the order named.

New York Stock Exchange share transactions for the five days cover a market value of \$96,226,000, against \$160,787,000 for the like period in 1885, and after deducting double these

values from the total at that city, the exchanges due to other business are seen to be \$543,157,028 and \$453,842,617 respectively in the two years, or an excess of 19.7 per cent.

	Week Ending Nov. 6.			Week Ending Oct. 30.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	735,809,028	\$775,416,617	-5.1	\$625,008,064	-10.1	
Sales of—						
(Stocks....shares.)	(1,619,118)	(2,682,241)	(-39.6)	(1,744,654)	(-25.4)	
(Cotton....bales.)	(298,100)	(485,300)	(-38.6)	(492,200)	(-17.8)	
(Grain....bushels)	(25,697,000)	(29,142,000)	(-11.3)	(43,232,000)	(-15.9)	
(Petroleum....bbls.)	(18,327,000)	(88,920,000)	(-79.5)	(17,798,000)	(-78.9)	
Boston.....	\$93,970,554	\$91,173,806	+3.1	\$77,443,134	+6.6	
Providence.....	5,119,100	5,582,300	-8.3	5,482,100	-1.7	
Hartford.....	1,769,350	1,649,187	+7.1	1,529,945	+8.8	
New Haven.....	1,279,009	1,084,188	+18.0	1,031,233	+19.2	
Portland.....	1,271,362	1,154,461	+10.1	1,127,517	+8.6	
Worcester.....	967,328	839,738	+14.4	917,916	+15.5	
Springfield.....	1,217,197	980,981	+24.1	819,206	+14.8	
Lowell.....	549,713	446,462	+23.1	504,913	+23.5	
Total N. England.....	\$106,139,622	\$102,908,143	+3.1	\$88,905,664	+19.0	
Philadelphia.....	\$63,935,321	\$56,589,705	+13.0	\$55,262,510	+16.7	
Pittsburg.....	8,654,697	7,389,940	+17.0	8,543,709	+15.3	
Baltimore.....	14,577,856	12,680,015	+15.0	11,554,889	+11.8	
Total Middle.....	\$87,167,784	\$76,809,660	+13.8	\$75,361,108	+15.8	
Chicago.....	\$57,693,131	\$58,873,471	-2.1	\$46,463,680	+14.4	
Cincinnati.....	11,338,350	9,502,100	+19.3	9,182,250	+11.8	
Milwaukee.....	4,504,111	5,443,384	-17.3	4,741,945	+15.5	
Detroit.....	3,683,076	4,034,648	-8.7	2,964,573	+30.5	
Indianapolis.....	2,511,619	1,553,344	+61.7	2,728,216	+98.1	
Cleveland.....	2,965,848	2,455,581	+22.0	2,360,490	+29.1	
Columbus.....	1,908,110	1,379,805	+38.3	1,861,425	+34.2	
Peoria.....	1,075,910	816,531	+27.1	927,149	+16.0	
Omaha.....	4,300,044	2,987,551	+44.0	4,075,874	+57.5	
Minneapolis.....	5,075,913	4,800,458	+5.7	3,677,383	+38.8	
Denver*.....	3,628,594	.....	.....	3,192,465	.....
Total Western.....	\$95,026,103	\$91,876,993	+3.4	\$82,602,985	+18.0	
St. Louis.....	\$15,789,742	\$15,712,628	+0.5	\$13,428,029	+17.7	
St. Joseph.....	915,917	711,821	+28.7	709,574	+29.7	
New Orleans.....	8,735,942	10,807,650	-19.2	7,891,710	+26.9	
Louisville.....	5,957,398	5,393,650	+10.5	3,890,646	+33.0	
Kansas City.....	5,915,814	4,923,617	+20.2	5,564,678	+6.6	
Memphis.....	2,493,884	2,043,292	+22.1	2,039,097	+28.9	
Galveston*.....	1,536,117	1,709,000	-14.8	1,625,986	-26.2	
Total Southern.....	\$41,340,942	\$41,391,358	-0.1	\$35,300,620	+16.8	
San Francisco.....	\$12,999,656	\$11,480,141	+13.2	\$14,631,044	+29.7	
Total all.....	\$1,078,274,977	\$1,069,682,612	+1.9	\$922,199,455	+16.8	
Outside New York.....	\$342,665,949	\$344,265,965	+5.7	\$297,101,421	+16.6	

* Not included in totals.

As received by telegraph this evening the returns of exchanges for the five days exhibit losses from the figures for the five days of last week at all points except St. Louis and New Orleans. In comparison with last year all the cities except New York record gains, but in the aggregate the loss is 4.1 per cent.

	Five Days Ending Nov. 12.			5 Days Ending Nov. 5.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$588,417,293	\$644,886,321	-8.8	\$617,280,623	-3.6	
Sales of Stock (sha.)	(1,654,516)	(2,808,967)	(-41.1)	(1,279,147)	(-36.8)	
Boston.....	73,074,377	72,115,457	+1.3	78,419,989	+1.0	
Philadelphia.....	42,769,690	41,109,944	+18.6	54,407,740	+12.2	
Baltimore.....	10,739,108	10,141,314	+5.9	12,486,312	+15.8	
Chicago.....	46,504,000	45,065,000	+3.2	48,746,000	+4.5	
St. Louis.....	14,565,855	13,670,800	+6.5	12,860,226	+21.1	
New Orleans.....	8,395,244	8,175,612	+2.7	6,580,590	+30.7	
Total.....	\$790,455,567	\$832,154,448	-5.4	\$830,550,489	-2.1	
Balance, Country*.....	71,654,012	64,131,745	+11.7	62,396,652	+11.8	
Total all.....	\$862,109,579	\$896,286,193	-4.1	\$892,947,141	-1.2	
Outside New York.....	\$273,692,186	\$254,396,879	+7.6	\$275,957,518	+4.6	

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market has worked somewhat easier the past week. On call, as represented by bankers' balances, the range has been 4 to 6 per cent, with the average about $5\frac{1}{2}$ per cent. Renewals have generally been made at 5 per cent where the collaterals were acceptable, but none of the banks have loaned below 6 per cent. Rates for commercial paper are unchanged, and the principal buyers among institutions are out-of-town banks, those in the city having little or no money to spare for such investments. The easier feeling in money is mainly due to the fact that the first of November payments are now over, and therefore the market is in a normal condition as to supply and demand. There is, however, such an inquiry from the interior for crop and other purposes as to keep the bank reserves from accumulating to any great extent, and until the outflow ceases or is counterbalanced by large supplies there can be no important change. The payment by the Treasury without rebate of the December interest, amounting to \$2,812,500, and with a rebate of 3 per cent per annum of the January interest, aggregating \$9,528,400, will, with the other disbursements at this season of the year, distribute considerable money among individuals and corporations, and of course tend to relieve the pressure; but the surplus revenue is so large now (the debt reduction last month being \$13,201,619) that accumulations in the Treasury are rapid.

Discounts in London of 60 day to 3 months' bank bills are easier this week, ranging from $3\frac{3}{4}$ per cent on Monday to $3\frac{1}{2}$ on Friday. That market appears to be very sensitive to the movement of sterling exchange, following quite closely its variations, the trade of Great Britain having now very little to do with the changes in rates. The Bank this week gained £207,000. A private cable to us states that this was made up by an import, in part from France, of £34,000, and by receipts from the interior of Great Britain of £173,000. Nothing was taken during the week from the Bank for shipment to America, nor in fact for any other point. Of the loss in gold by the Bank of £1,457,000, about £260,000 of it was for New York. The arrivals of gold since our last have been \$1,138,000 on Saturday, \$1,040,000 on Monday, and \$233,892 on Tuesday, making a total of \$2,411,892.

Our foreign exchange market has been variable this week. In general it has been firmer for sterling, mainly in consequence of a scarcity of commercial bills which was in turn caused by a scarcity and high rates for freight room. On Wednesday the market was reported very firm, the first time for more than a week, and even after a reduction by some of the bankers on Thursday the tone was steady and a recovery in rates was confidently expected; but yesterday the condition was disappointing, the market being very dull and featureless. So far as is known the operations of the arbitrage houses have had very little influence, the movement being mainly affected by commercial bills. Cotton ought to go out freely now. This week the shipments reach 144,026 bales.

General business continues without very material change. That is to say, both production and consumption are quite active with current prices fairly remunerative. Commercial classes are, however, unusually conservative. This feature has in a greater or less degree been prominent all along—a lack of speculative excitement such as attended the revival of 1879 and 1880. There is likewise a notable absence of that free spirit of enterprise, the usual and natural accompaniment in this new country of a prosperous epoch. Aside from railroad building very little expansion in any industry is in progress;

and even in railroad building, new work is very largely confined to one section, and to the expansion of old systems in that section. A leading cause for this restrained feeling has undoubtedly been the unsettled condition of labor. Even last fall just as every industry began to feel the new *inflatus*, those mutterings of discontent were heard, which increased through the winter and ended in the spring in that severe disturbance and strain upon business which as we all remember had such an effect in retarding transactions. Through the summer there has been a much quieter feeling, but latterly the election, especially in this city, the pork packers' strike at Chicago, the knit goods strike in this State, and other similar movements in other sections of the country, have had a tendency again to increase caution among producers and capitalists everywhere. We do not anticipate permanent harm to general business from this cause, and we refer to it more as in a great measure accounting for the obvious conservatism which as stated is the feature of our present revival in business. Labor just now appears to be under the guidance and control of the less intelligent portion of it. The principles which govern between the employer and the employee are so simple that in this country at least, where sympathy is always with the weaker, it seems as if these contests ought not to continue. But it looks now as if in many quarters only severe experience would be accepted as the test of the dividing line between what production can pay and what labor will quietly accept. So it is that we gain our knowledge mostly through our sufferings.

On a subsequent page, in an article entitled "The Farmers and the Country," we make some useful suggestions in explanation of the apparent inconsistency between the present business prosperity with an evident large consumption of goods by the farming class and the situation of agricultural products. These suggestions have a special applicability this week during which the Agricultural Department has issued its final figures of crop production except cotton. It turns out that the totals are just about as we made them up from its figures of last month, and show on the whole a very satisfactory result as to the year's production. The yield of corn is now put down at 1,668,000,000 bushels or only 268 millions less than in 1885. This lessens slightly our aggregate of the yield of wheat, corn and oats in 1886, and yet it reaches now the large figure of 2,740,053,000 bushels. This compares with previous years as follows.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Bushels.	Year.	Bushels.
1886.....	2,740,053,000	1882.....	2,609,461,180
1885.....	2,922,637,000	1881.....	1,904,677,000
1884.....	2,891,920,332	1880.....	2,933,809,791
1883.....	2,543,455,455	1879.....	2,621,933,512

Probably some slight changes will still be made in the figures for this year, but not to such an extent as to alter materially the above. It shows that only in the two previous years did the country produce such an aggregate of food, the wheat production being about 100 millions more than a year ago and making the values correspond very nearly with 1885.

According to reports from Boston, the arrangements under which the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies offer a guarantee of the first mortgage bonds of the Atlantic & Pacific have about been completed. The guarantee is to be for four per cent interest on a maximum of 20 million new bonds, the Atchison and the San Francisco each being responsible for half the amount, and an endorsement to that effect to be stamped on the bonds. The present bonds bear six per cent interest, so that the plan involves a reduction of

two per cent. In view of the disposition which has of late grown into fashion of seeking to scale interest on bonds abundantly secured and able to earn their interest in full, which practice is so generally and rightly condemned, it seems necessary to state that the Atlantic & Pacific does not belong to this class. The interest on these bonds could not be paid without the aid of the Atchison and the San Francisco companies, and the only obligation these companies are under with regard to that interest is that they have agreed to contribute 25 per cent of the gross earnings over their lines on all business to and from the Atlantic & Pacific, such contribution to be treated in the nature of an advance and to be repaid with interest. But even with that contribution, the income of the road falls far short of the annual interest on the bonds. Thus in Poor's Manual the net earnings of the Atlantic & Pacific Western Division for 1885 are given at \$240,879, while the 25 per cent rebate amounted to \$331,000 more, making altogether \$571,879. Six per cent interest on the 16 million Western division bonds calls for \$960,000, leaving a deficiency on this charge alone of \$400,000, not to speak of other charges, such as taxes, &c. The two guarantor companies have had to meet this deficiency, and did meet it, in addition to the contribution required of them by contract. No income account for 1885 has been furnished, but some idea of what the Atlantic & Pacific on its own operations could do may be formed from the fact that according to the balance sheet the debit to income account on the Western Division, which at the end of 1884 amounted to only \$154,076, at the end of 1885 stood at \$1,087,657, showing a deficiency on the 1885 accounts of over \$930,000. Moreover, the Atlantic & Pacific stood indebted to the two companies at the same date in the amount of over five million dollars, and as the drain continued, the Atchison and the St. Louis & San Francisco had at last to face the question whether the Atlantic & Pacific should henceforth be left to its fate or an attempt made to lessen the burden in the way proposed. We presume the arrangement will be mutually satisfactory. There was of course always the possibility that the road would be abandoned by the two companies in question and thus obliged to go to default, and that of course operated to depreciate the bonds. Under the new plan there is to be a direct guarantee, and thus the bonds, though bearing a lower rate, ought to be a better security than the old. The Atchison and San Francisco, on the other hand, not only have the burden to themselves reduced, but are placed in a position to get back some of their money, if the earnings should improve in the course of time, as there is a provision in the new arrangement by which all earnings above the amount required for the charges shall be applied in paying off the indebtedness to those companies.

The stock market has developed no new features of a general character this week. There have been few influences to affect the market as a whole. The packers' strike at Chicago furnished opportunities for attempts to depress prices, but these attempts were not favored with any great measure of success. The gain of nearly a million dollars in the earnings of the New York Central for October, which even on a liberal estimate for the West Shore leaves a very heavy increase on the Central proper, and the more favorable reports of earnings for the first week of November on the roads making weekly returns, were counter influences operating to sustain the market. As in previous weeks, most attention has been absorbed by specialties and fancies, in which Southern securities have been particularly prominent. Some of these latter

record decided advances. The high-priced properties have again been comparatively neglected, though exceptions are to be noted in the case of Lake Shore, which has been quite active and very firm, and Lackawanna and Union Pacific, which have been rather weak. The bituminous coal properties have all been strong, on reports of higher prices and more harmonious relations between the producers, while the anthracites have been somewhat heavy because of the mild weather we are experiencing. The tone of the general market, however, is very firm, and no considerable amount of stock seems to come out even on adverse news and vigorous hammering. It is a fact, though, that the only noteworthy advances in recent weeks have been in the case of the low-priced or non-dividend paying securities. When one specialty relapses into inactivity, another previously neglected is brought forward, and thus the tendency of the market towards higher prices is maintained. It is a comparatively easy task to advance properties that have any merit, but it is noticeable that some of the specialties which have been especially favored with a prodigious amount of "supporting" talk have thus far made the least progress upward.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending November 12, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$513,000	\$1,313,000	Loss.. \$800,000
Gold .....	...	...	...
Total gold and legal tenders....	\$513,000	\$1,313,000	Loss.. \$800,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$500,000 through the operations of the Sub-Treasury and \$2,700,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain by the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 12, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$513,000	\$1,313,000	Loss.. \$800,000
Sub-Treasury oper. and gold import.	10,000,000	6,800,000	Gain.. 3,200,000
Total gold and legal tenders....	\$10,513,000	\$8,113,000	Gain.. \$2,400,000

The Bank of England gained £207,000 bullion during the week. This, as stated above, represents £34,000 received from abroad, and £173,000 from the interior. The Bank of France lost 11,425,000 francs gold and 2,200,000 francs silver, and the Bank of Germany, since the last report, gained 1,900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 11, 1886.		Nov. 12, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,016,800	...	20,713,113	...
Bank of France	52,803,697	45,322,800	46,959,711	43,713,030
Bank of Germany	17,326,760	15,365,240	13,533,850	19,724,250
Total this week	90,147,257	61,688,040	80,397,177	60,434,280
Total previous week	90,346,204	63,730,920	80,111,162	60,202,595

The Assay Office paid \$165,232 through the Sub-Treasury for domestic and \$2,749,831 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 5.	\$395,616 17	\$4,000	\$60,000	\$286,000	\$46,000
" 6.	295,107 20	3,000	46,000	203,000	37,000
" 8.	508,396 47	5,500	79,000	382,000	41,000
" 9.	601,291 40	2,000	104,000	443,000	50,000
" 10.	371,128 48	4,000	65,000	229,000	73,000
" 11.	332,475 87	3,500	44,000	233,000	52,000
Total.	\$2,503,925 59	\$22,000	\$393,000	\$1,781,000	\$299,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

TREASURY POLICY AND CURRENCY CON- TRACTION.

Mr. Manning, with his usual wisdom, has signalized his return to his duties as Secretary of the Treasury by an effort to relieve the situation which we last week showed the frequent bond calls was producing. Not that he in any degree criticises the action during his absence; that action was necessary at least as a tentative measure after the passage of the Morrison resolution, and we have no doubt he was in full accord with it. But it failed of its purpose (that is, failed to put any considerable amount of money into the channels of commerce), for it did little more, as we said a week ago, than effect a transfer of funds from one account to another.

And by the way is there not in these results a capital illustration of the ponderous folly of that surplus resolution. Our Treasury Department has always been managed very creditably; a wonderful proof of that fact as regards previous administrations was disclosed in the conversion of our bonded debt (a debt incurred during a period peculiarly exposed to trickery) and yet not a dollar of fraud was discovered in the whole of it. But we all recognize now that there never was an occasion when the dangers which beset our finances were so many and so imminent as when Mr. Manning and his coadjutors undertook the conduct of affairs, and Mr. Morrison knew and every one else knows how skillfully we have been carried through all perils to a condition of unquestionable safety. There was, therefore, every reason why the department should be trusted fully. And yet a vote of distrust (for such it was virtually) was proposed which if it had become a law in the shape originally introduced would have brushed aside all independent judgment in the Treasury Department and left the Secretary no discretion whatever. We refer to this point because Congress is just about to meet again and the opportunity will be given to recover reputations lost by last session's actions. We have been surprised that Mr. Morrison, while recounting the causes of his late defeat, forgets to mention among them the number of votes he lost of those who think in his district as elsewhere that correct views as to finances are of far more importance just now than even tariff reduction.

We showed last week the effect that bond calls were having on the Treasury, on the National banking system and on bank-note issues. According to one of the statements we gave, only \$220,899,645 of bank currency remained unretired on the first of this month, 54½ millions having been retired since the first of January and 27½ millions since the first of July. We also showed that the

banks on that day had still on deposit for currency purposes 69 millions more of these three per cent bonds, so that presumably (allowing something for the formation of new banks) a further sum of nearly 60 millions of currency would probably be retired when all the 3s had been called in, leaving at that time not much more than 160 millions of bank currency not in process of redemption. In another column we gave the evidence of the inadequacy of bond calls as a means of depleting the Government vaults, for notwithstanding fourteen millions of calls matured in September and thirty millions in October, besides the option payments, together with 10 millions of interest, the holdings of bankable funds not including silver, decreased in the two months only about 3 millions, and including silver only 12½ millions. Mr. Manning is therefore confronted on the one hand with this threatened disturbance to currency, which as we also showed is at the same time menacing the very life of the National system of banks, and on the other hand, with the ineffectual work these calls are accomplishing; hence we can imagine that he adopts the present plan, more as a temporary expedient to give Congress an opportunity to act if it will, or at least to gain time for the working down of the Treasury holdings against bank notes retired.

We notice that some have accepted our remarks of last week, as indicating that a large contraction of currency was imminent. What was said had little reference to currency contraction, as that is a much more remote contingency. The banking system might be out of existence for some time before the amount of bank notes in circulation would suffer any great reduction. After an institution technically retires its notes, they come into the Treasury very slowly. The figures we gave showed that; for although there were on the first of November only \$220,899,645 of bank notes which were not in process of redemption, there were at that date outstanding, that is in actual circulation, \$301,233,820; and further although from July 1 to Nov. 1 the former total decreased 27½ millions (that is from \$248,377,320 July 1 to \$220,899,645 Nov. 1) the latter total decreased less than 7½ millions, that is from \$308,691,651 July 1 to \$301,233,820 Nov. 1. Hence if we confine the inquiry to changes in the bank notes outstanding the actual contraction was only 7½ million dollars.

It may be worth while to take a wider view of this currency feature, for many appear to make much of the threatened decrease in note issues. Mr. Kimball, Director of the Mint, published some months since a compilation of the total gold coin and bullion in the United States, together with a general statement of the currency outstanding July 1st, and its location; using that as a basis, we can easily determine the comparative situation November 1st. During the four months that have elapsed the Government has coined a little over 10 millions of silver dollars, it has imported 15 millions of gold net, and the country has produced say 10 millions of gold more. Thus, against the loss in bank notes of 7½ millions, we have in these items alone a gain of 35 millions of new currency. Nor is this all, since at the former date there was of fractional silver in circulation (that is, outside of the Treasury) 46 million dollars, and at the latter date the amount outstanding was about 49 millions. Taking these items together then, our currency, instead of contracting, has increased about 28 million dollars since July 1st, and the amount outstanding, that is outside of the Treasury, much more than that, as may be seen from the following.

[Three eiphers (000) omitted in all the figures.]	July 1, 1886			November 1, 1886.		
	In Treas'ry	In Banks & Circulat'n	Total.	In Treas'ry	In Banks & Circulat'n	Total.
	\$	\$	\$	\$	\$	\$
Gold coin and bullion....	156,794	433,912	590,706	153,537	437,169	612,706
Silver coin and bullion....	96,280	140,961	237,191	96,433	160,758	247,191
U. S. legal tenders.....	22,868	333,813	346,681	30,967	315,714	346,681
National bank notes.....	4,034	304,657	308,691	3,193	298,041	301,234
Fractional silver coin....	28,605	46,155	75,060	26,300	49,159	75,459
Total.....	308,581	1,249,498	1,558,329	306,430	1,280,841	1,587,271

* Less certificates outstanding. † Including certificates.
Note—We do not include gold and silver certificates in *Treasury*, although the Director of the Mint does, for by so doing the gold and silver is duplicated.

The exact increase in the country according to the above is \$28,000,000 and in the channels of commerce \$31,400,000. When we add that amount to the total gold, silver dollars and notes before in circulation (making a total of \$1,586,271,000), it does not look as if there was much danger of our very speedily running short of currency. But the Secretary's policy is directed with a view not only of not adding to his accumulations in the Treasury, but if possible of lessening them, while at the same time stopping the contraction of bank notes which the bond calls enforced.

DECLINE IN RAILROAD RATES ILLUSTRATED.

The annual report of the Boston & Albany for the year ended Sept. 30, issued this week, is interesting not only on its own account, but in view of the light it throws upon the condition of transportation and industrial interests generally—or rather upon certain phases of them. The road is an old-established one, has strong connections, and amid all the vicissitudes attending the growth and development of our railroad system, has managed to maintain an excellent degree of prosperity. It has a considerable amount of through freight, which makes it quite susceptible to the changes in trunk line rates, and yet, as in so many other cases, the volume of the local traffic is even larger, and constitutes the road's main support. Moreover, the system has undergone no such extension of its mileage as have the important systems of the West, the country which it drains being pretty well settled and developed, and not offering opportunity for similar expansion. Comparisons based on its figures therefore present a more than ordinarily reliable index of the influences at work in the railroad and business world.

From what has been said of the road's sensitiveness to trunk line conditions, we should expect, of course, to find a material improvement in receipts as the result of the higher through rates in force this year, and that is what we do find—total gross earnings reaching \$8,298,733, against only \$7,637,982 in 1885. This increase is in good part due to the better rates realized, but not altogether. We notice, for instance, a gain of \$222,740 in passenger earnings, which is almost wholly the result of an increase in the volume of traffic, the average rate realized having been only a trifle above that of 1885. Moreover, the higher tariff in the case of freight has caused a diminution in the amount of through traffic, thus to that extent at least offsetting the benefits from the better rates, while on the other hand there has been a very important augmentation in the volume of local freight. It may perhaps surprise some to note that in the face of this comparatively large increase of \$660,751 in the gross earnings, the increase in the net should be quite small—namely, \$144,039. But that is easily explained. The time being favorable the company has taken advantage of it, and made extensive improvements and betterments, which during a period of declining business and rates are of necessity held in abeyance. As Mr. Bliss, the President, well says, "it is unquestionably the part of

wisdom to expend more than enough simply to maintain the property during prosperous years," "so that when the evil days come the company will be in good condition to withstand any strain to which it is likely to be put to maintain its dividends, and at the same time permit no deterioration of its line."

But that is not at all the point we wish chiefly to bring out at the present time. In view of the improved situation of affairs upon which the late year's operations are based, we have had the curiosity to see how the earnings for that year compare with those of other similar periods for a decade or more years back. The contrast is very striking. Below is a summary of results for 15 years past.

Fiscal Year ended Sept. 30.	Passenger Earnings.	Freight Earnings.	Mails, &c.	Total Gross Earnings.	Expenses.	Net Earnings.
	\$	\$	\$	\$	\$	\$
1872.....	2,880,884	5,810,708	531,947	9,223,539	6,896,984	2,326,515
1873.....	3,011,502	6,221,183	565,287	9,798,032	7,561,159	2,236,873
1874.....	3,015,377	5,282,500	665,152	8,963,128	6,548,812	2,414,316
1875.....	2,972,455	4,328,131	560,368	7,860,954	5,371,903	2,489,051
1876.....	2,620,602	3,886,139	661,934	7,074,756	4,692,994	2,381,764
1877.....	2,389,472	3,790,781	602,357	6,779,610	4,612,766	2,166,844
1878.....	2,273,351	3,721,436	636,749	6,631,536	4,413,997	2,217,539
1879.....	2,163,699	3,588,839	672,925	6,425,463	3,793,824	2,703,839
1880.....	2,361,409	4,530,913	848,707	7,741,119	5,248,501	2,492,618
1881.....	2,668,045	4,338,906	878,334	7,875,285	5,688,412	2,186,873
1882.....	3,014,161	3,994,133	792,080	7,790,374	5,600,691	2,189,683
1883.....	3,282,777	4,472,180	784,919	8,539,876	6,158,904	2,380,972
1884.....	3,193,456	4,000,302	864,959	8,144,713	5,755,877	2,388,836
1885.....	3,071,263	3,765,929	800,790	7,637,982	5,293,676	2,344,306
1886.....	3,294,003	4,299,083	703,647	8,298,733	5,810,388	2,488,345

Here we note that even after the heavy increase of \$661,000 in the gross earnings the past year, the total is only \$8,298,000, while in 1873, thirteen years before, it was just a million and a half dollars larger, or \$9,798,000 and even in 1872 was \$9,259,000. Looking into the details, we find that in the interval there has been a material increase both in passenger revenue and in the receipts from mail, and that the decline has been wholly in freight earnings, which show a falling off of almost two million dollars compared with 1873, and over a million and a half dollars compared with 1872. This raises the question whether there has been any contraction in the volume of traffic. To answer that question, we present the following table of the passenger and freight movement in the same fifteen years.

PASSENGERS.				FREIGHT.			
Number.			Carried one mile.	Tons moved.			Tons one mile.
Thro'.	Way.	Total.		Between Bost. and Albany.	All other.	Total.	
72.	70,808	5,176,708	5,247,576	113,047,331	608,273	2,064,934	2,732,907
73.	71,732	5,685,872	5,757,624	120,662,660	769,384	2,115,186	2,884,520
74.	77,073	5,812,309	5,889,382	122,063,288	704,780	1,963,623	2,668,403
75.	66,261	5,808,216	5,964,477	119,720,916	743,130	1,606,342	2,439,472
76.	69,699	5,513,653	5,583,352	110,644,410	833,265	1,708,006	2,541,274
77.	60,077	5,233,274	5,293,351	103,278,128	851,265	1,721,482	2,601,657
78.	47,890	5,152,751	5,200,641	101,231,955	959,694	1,682,861	2,642,555
79.	47,348	5,151,812	5,199,160	101,348,321	895,498	1,842,568	2,738,066
80.	65,315	5,927,932	5,993,297	113,154,374	970,417	2,340,123	3,310,539
81.	82,035	4,716,543	4,799,178	135,421,102	1,158,571	2,435,352	3,593,923
82.	104,192	4,419,940	4,524,138	151,255,038	987,927	2,427,402	3,415,329
83.	93,980	7,985,086	8,079,072	157,355,971	906,054	2,445,270	3,411,324
84.	94,721	8,099,691	8,794,412	167,402,441	1,008,261	2,317,256	3,325,517
85.	90,120	8,783,019	8,874,030	167,097,784	1,090,422	2,340,991	3,446,413
86.	103,991	9,622,916	9,726,907	177,787,439	993,302	2,508,174	3,506,476

This shows that so far from there having been any diminution in the traffic, the tonnage mileage (tons one mile) has risen in these fourteen years from 290 million tons to over 390 million tons—that is, the volume of freight moved one mile in the late year was 100 million tons greater than in 1872. At the same time the number of passengers carried one mile increased from 113,047,331 to 177,787,439—that is, nearly 65 million more passengers were carried one mile in 1886 than in 1872. It will be noticed that while through traffic, both in the case of freight and passengers, has fluctuated considerably, though being much greater on the whole in the

later than in the earlier years, the volume alike of local freight and of local passengers in 1885-6 was the largest on record, the passenger business having increased almost uninterruptedly. This growth in local traffic speaks well for the careful way in which this, the best part of a road's business, has been looked after, fostered and nurtured. And yet, in the face of this wonderful growth of traffic, the company's gross income, we have seen, has suffered a most striking contraction. There can be but one reason for this, namely, a great reduction of rates. Here is the proof in an exhibit of the average per passenger per mile and per ton of freight per mile in each of the last fifteen years.

AVERAGE RATE RECEIVED.					
	Per pass'r per mile. Cents.	Per ton per mile. Cents.		Per pass'r per mile. Cents.	Per ton per mile. Cents.
1872.....	2.54	2.02	1880.....	2.08	1.30
1873.....	2.49	1.96	1881.....	1.97	1.04
1874.....	2.47	1.82	1882.....	1.99	1.07
1875.....	2.40	1.63	1883.....	2.08	1.20
1876.....	2.37	1.28	1884.....	1.91	1.09
1877.....	2.31	1.21	1885.....	1.84	0.94
1878.....	2.24	1.13	1886.....	1.75	1.10
1879.....	2.14	1.11			

Thus the falling off in earnings is clearly seen to be the result of the decline in rates. As against an average per passenger per mile in 1872 of 2.54 cents, the average in 1886 was only 1.85 cents, and against an average per ton of 2.02 cents, the average now is but 1.10, even after the rise in the late year. The reduction in the freight rate in the fourteen years reaches nearly 50 per cent. If we go seven years further back, we find an average freight rate on the Boston & Albany of 3.90 cents, against which the present figure looks diminutive, indeed. We have said above that the company has managed to maintain an excellent degree of prosperity. How, it will be asked, was this accomplished in the face of the decline in rates? Simply by practicing increased economy, systematizing accounts, and availing of improved methods, &c. It will be noted by the first table above that while the decrease in gross earnings between 1872 and 1886 has been so great, the decrease in expenses has been even greater, so that the net of the late year are somewhat heavier than in either 1872 or 1873, and not far from the best ever made.

We might comment upon this great decline in rates—the combined result of the law of competition and a policy of enlightened self interest—as refuting the charge of monopoly and grasping design so commonly made against the railroads; but the figures speak so emphatically in their own behalf, that they need no amplification, and will, we are sure, carry with them their own moral.

THE FARMERS AND THE COUNTRY.

The economic condition of this country involves an apparent contradiction of the first importance, which there has been little effort on the part of financial writers to explain. If we are to believe the statements of intelligent farmers and others, the present prices of agricultural products are below the cost of production. The agricultural interest is the leading interest of the United States; and yet there has been in the last year an unmistakable improvement in the business of the country—an improvement that is still in progress. Nor is the present situation of the tillers of the soil a thing of one season, but it has existed substantially for three years. How can the country be prosperous when its food-producers are losing money?

In answer to this question, some say the country is not prosperous—that the present condition of affairs is but the semblance of prosperity. Others declare that the farmers are making money and that their complaints are only the fancies of discontented minds. It is much easier to take

one or the other side of the controversy without thought than to undertake a reconciliation of the two claims; but a careful consideration of the elements may serve to clear away some of the mist. We cannot hope to reduce the subject to anything like a mathematical formula, and even the statements of those persons best qualified to judge of affairs among the farmers must be received with allowance; but those statements when confirmed by the obvious course of events are valuable. Some of these persons persistently declare that the farmers are on the verge of bankruptcy, and that the present alleged prosperity will soon end in a general collapse.

The Northwest and its great market city, Chicago, may be taken as a good test. The farmers of the Northwest should be poor, if any are, for they more than any others depend on one crop, and that crop is the one which most of all has suffered from the decline in prices. The average price of No. 2 spring wheat in Chicago from January 1, 1860, to January 1, 1886, was 95½ cents a bushel, gold. The average for 1884 was 83c. and for 1885 83¼c. The decline from the average of the last twenty-six years to the average of 1884 and 1885 is less than 14 per cent. Judging from present indications, the average of the present year will be about 77c., which would make the decline some 20 per cent. Going back to 1881 we find that the average was \$1 14½ per bushel, and the decline to 77c. would be over 32 per cent. But it is well known that the growing of wheat at that period was a very profitable business in spite of the high prices the farmers had to pay for their supplies. The fall from the average of the twenty-six years to the probable average of 1886 is 20 per cent. Those do not seem like fatal shrinkages when we consider the reduction in the prices of those things the farmers have to buy. Not to mention the thousand and one little articles that enter into a farm equipment, take farm machinery. The McCormick harvester and binder, which sold in 1881 for \$300, has in the last year or two brought but \$175. This is a reduction of over 40 per cent. The mower, which cost \$75 in 1881, now sells at \$60, a decline of 20 per cent. A Chicago concern which manufactures ploughs, harrows, rakes, cultivators, etc., reports that the decline in its prices since 1881 is 25 to 30 per cent. Nor are these shrinkages the greatest that could be found in a study of the prices of this class of implements. Some of the equipments of a farm, such as wagons and minor tools, have been reduced in price 50 per cent. It is fair to conclude that so far as farm machinery is concerned, the cost of producing wheat has fallen off as much as the price of the commodity. The same cannot be said of the cost of labor. There has been little or no decline in that. But in the case of a large number of the smaller farmers, whose work is to a great extent done by themselves and members of their own families, this burden is not so seriously felt as might at first be supposed. As for rates of interest, they have moved downward with prices, and may be counted out of the calculation.

An effort has been made by interviews with intelligent wheat-raisers to get definite estimates of cost growing out of their own experience. The results vary so widely as to be of little value. Some are based on a yield of twelve bushels to the acre and others on a yield as high as twenty. A schedule of cost that would be correct for one locality would be very far from the truth as applied to another. And then there are many elements of the problem that are left out of some of the calculations. One expert, whose knowledge of the subject has been demonstrated by his success declares that the average

cost of raising No. 1 hard wheat in Dakota and delivering it at the railroad station is about 35 cents a bushel. The selling price is 45 to 50 cents. That affords a good profit. This estimate of cost is certainly too low for the spring wheat belt in general. Another experienced man states that if repairs, deterioration of the soil, &c., are taken into the account, the cost would be at least 50 cents. He instances a man, who ten years ago was one of the largest growers of wheat in the Northwest, as a victim to miscalculation of cost. He prospered for a few years, but as soon as the expense of repairs and renewals and the deterioration of the soil became a factor in the situation, he began to lose ground and is now a bankrupt, managing a great farm for a syndicate who are working on the same line that led to his ruin. The expert adds: "There may be no general bankruptcy among the farmers at this time, but it is sure to come unless a radical improvement in prices of farm products takes place, and that too at an early date."

It is sufficiently evident from such estimates as these that no definite general conclusion can be arrived at on the basis of the farmers' arithmetic of particular localities. It is at the points where the farmers come in contact with the trade of the world that we are to look for evidences of their condition. It is to be remembered that we have had these extremely low prices for about three years. That is a period long enough to test the question whether they are ruinous to the wheat-growers. There are thousands of farmers who would not last even one or two years if they were making no money or losing a little on each crop. Yet the bankruptcy that has so often been predicted has not made its appearance. The number of failures in the agricultural regions of the Northwest is not at all out of proportion to the whole number in this country. Nor, so far as can be discovered, have the farmers run in debt to pay their current liabilities. It is the testimony of agencies that have millions of dollars loaned on farms in the Northwest that the interest is in most cases promptly met; that the principal is paid when due; and that there is no unusual demand for mortgage loans. Indeed, the experience of these agencies is that the farmers will not borrow at times when the outlook is unpromising. It is in flush times, when they want to extend their holdings of land, that they mortgage the lands they already have. The mortgage-loan agencies are as anxious to lend now as ever, and apparently have as much confidence in the safety of their funds. Their judgment, governed as it is by self-interest and a conservative policy, may be taken as an excellent guide. They do not lend money on property that they expect to be obliged to foreclose, and the number of foreclosures is small. As for mercantile collections, the testimony is somewhat conflicting, but reports of bad collections may as a rule be traced to localities where the crops have been poor. The largest manufacturers of agricultural implements in Chicago say that thus far this year collections have been surprisingly good, comparing very favorably with those of former years. As to the great aggregate of transactions in the country, there is no means of arriving at any general conclusion, but certain it is that the distribution of goods in the agricultural regions this fall has been large, the course of the exchange market has shown that enormous amounts of money were moving eastward at times when country merchants would naturally be paying their debts, and city merchants manifest the same desire as usual to sell to the retailers in the country. And as far as Chicago is concerned, the deposits of the country bankers have been maintained at high

figures throughout the entire season. Country lenders say that the demand for money has not been large.

The fact that the farmers are not now and have not been running deeply in debt is their salvation and the salvation of those who deal with them. The mortgagees of their lands will not lend them beyond a certain limit, and the local Shylock takes good care that he has abundant security. They do not go beyond their depth because they cannot. There is therefore no extension of credits among them which renders the present basis of business among them unsubstantial. It is fairly to be presumed that the tide of insolvency that has swept away the weak ones in other branches of industry and trade in the last three or four years, has driven to the wall the weak farmers. As for Dakota, there cannot be much of a burden of debt on the soil, for Western lenders do not consider that a good field for their operations because it is a one-crop country, and Eastern men lend on it but sparingly. They look forward to the exhaustion of the soil there in a few years, as the cultivators are constantly taking from it, restoring nothing in the way of fertilizers, and giving it no rest by rotation of crops. This is a policy that leads to poverty ultimately, but it does not produce a bankruptcy that involves business elsewhere, because such a country does not obtain large credits from outsiders. Some eight years ago Southern Minnesota was in an impoverished condition, but it was due to the one-crop policy and not to a low price of wheat. The region recovered its thrift by diversifying its crops. This plan has proved very successful in the central and southern parts of the West, which even the pessimists, of the enlightened sort, do not declare in a bankrupt condition. One of the most experienced of the mortgage-loan agents, who loans heavily in Illinois, says that the farmers of that State are not getting ahead fast just now, but that they are generally making both ends meet. They are not borrowing much on their acres, but they would, he believes, if there were to be an advance of 10 cents a bushel on corn. They are simply living within their means and waiting for better times.

A very common mistake made in reasoning on this subject is the assumption that the farming industry has not progressed with other industries. There is no branch of enterprise in which greater ingenuity has been exercised in inventing machinery, and the saving comes at a point where it is most needed—in the cost of labor. And much greater certainty is secured by sowing wheat in drills instead of broadcast, as was formerly done. The use of machinery is not so great an advantage to the small farmer as to the large one. The latter, having fields at various degrees of development, can use his machinery in harvesting for weeks, and can thus keep his capital employed a considerable proportion of the year, while the former, even if he can afford to have the machinery, must do his work in a few days. And there is no doubt that some of the large farmers secure privileges from the railroad and elevator companies that are not vouchsafed to the small ones. That is one of the most prolific sources of complaint in Minnesota and Dakota.

The condition of the small farmers is not altogether what could be desired, but neither is that of the mill operatives, the coal miners, or any other class of laborers. It must be remembered that a large proportion of the farmers are new arrivals from Europe, and even the little they get here is a fortune to them. They may not buy much, but they do not need much, and the narrow range of their wants and their credit prevents them from assuming heavy liabilities, and thus becoming a menace to the business of the country. The great evil of low prices

consists in retarding the development of the country and keeping from the farmers the comforts and luxuries that many other people of the same grade of intelligence enjoy. A farmer can in a pinch live on the immediate product of his labor—he can eat and wear what he himself produces—and there is more danger that the American farmers will be reduced to this condition than that they will be a source of general business disaster.

LORD SALISBURY'S GUILDHALL SPEECH.

It has been a custom, time out of mind, for British Cabinet Ministers to take advantage of the opportunity afforded by the Lord Mayor's banquet to ventilate their opinions on the critical and absorbing questions of the day. The opportunity is the more welcome that, as a rule, Parliament is not in session when Lord Mayor's Day occurs. Seldom has public expectation been more eager than on this last occasion; and rarely has a Guildhall speech so completely come up to the requirements of the situation or the statement of the responsible adviser of the Crown afforded so much gratification.

Whether we look at the situation from a purely Egyptian standpoint or from a purely British standpoint, nothing could have been more appropriate or more satisfactory than Lord Salisbury's statement regarding Egypt. He did not waste words by going into any elaborate details to show that whatever historic or sentimental right of interference in the affairs of Egypt may have belonged to France had been forfeited by the action of M. de Freycinet in 1882, when he left England alone to settle matters as best she could; nor did he trouble himself to explain how French interference was equally excluded by the well-defined limits of the financial convention of 1885, which permits the calling of an International Commission only in circumstances which do not now, and are not likely soon, to exist. He admitted that the stay of the British in Egypt was upheld by politicians of all parties as one of limited duration. It was, however, a limit of work rather than a limit of time. That work the British had pledged themselves to accomplish. It was not yet completed, although it had made encouraging progress. Egypt was giving proofs of advancing prosperity; and her finances, managed on a sound basis, were prosperous beyond precedent. But England could not and would not abandon Egypt until the finances were in such a condition that she could say her task was fulfilled, and until that country was absolutely secure from foreign interference or foreign oppression, and order established in her domestic affairs. These are the first really encouraging words, publicly and officially spoken, which Egypt has heard in many years. So far as Egypt is concerned they will be an unqualified blessing, for the simple reason that they will inspire confidence and encourage enterprise. So far as England is concerned, it is now safe to say that, no matter how one nation may complain, another may growl, or still another may plot, she has gone to Egypt to stay.

Lord Salisbury was not less explicit with regard to the Bulgarian difficulty. It would have been strange, indeed, if he had spoken other than he did. He was foreign Secretary under Lord Beaconsfield when the Berlin treaty was signed, and he took an active part in the Congress. He was Prime Minister when Eastern Roumelia rose and demanded incorporation with Bulgaria; and for wise reasons he encouraged a qualified union of the two provinces under Alexander. It was impossible that such a man could contemplate recent events in the East of Europe with indifference. His words are as clear as they

are dignified and resolute. Russia is not named; but the hunting of Alexander from his throne is fitly characterized as "a midnight conspiracy, led by men debauched by foreign gold." Such conduct is declared to be an outrage to the conscience and sentiment of Europe. As to the duty of the Powers in the premises, Lord Salisbury is direct and emphatic. Bulgarian rights are secured by the treaty of Berlin. It was not Great Britain alone that was interested. If it had been England alone that was interested, she would have asked neither counsel nor assistance. As it was, if a majority of the Signatory Powers were prepared to enforce the treaty, England would not be found backward in co-operating with them. In the meantime her policy was shaped in harmony with that of Austria. These are distinct and intelligible utterances; and they leave us in no doubt, that if Russia perseveres in her policy of interference and obstruction in Bulgaria, there is a point at which she must count on coming in contact with the armed opposition of Austria and England at least, and probably of Germany as well. It is not improbable that the Czar will now find it convenient to leave Bulgaria alone. In such a case Lord Salisbury's hope may be realized "that peace will not be disturbed, and that under the influence of public opinion, the infant liberties of Bulgaria will not be impaired."

The election of Prince Waldemar, an election conducted under almost unexampled difficulties, and with an evident intent to disarm Russian opposition, gives a new aspect to the situation. Russia is still to all appearance dissatisfied; and there are many signs that if the Grand Sobranje had endeavored to reflect public feeling, they would have re-elected Prince Alexander. It remains to be seen how far Russia will restrain herself, and whether Bulgarian public sentiment, encouraged as it is by Lord Salisbury's utterances, will continue to flow in the channels of caution and prudence. It does seem unfortunate, and in a sense cruel, that Alexander should be barred from re-election; but it is difficult to see how such a sacrifice is to be avoided. In the meantime it is gratifying to know that however things may result, a sense of honor and of fair play has still a place in the councils of great nations.

RAILROAD EARNINGS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Our statement below shows that October marked somewhat of a check or interruption to the upward course of earnings. We do not mean that the roads reporting as a whole record lower totals than a year ago, but merely that the gain is smaller in amount and ratio than that to which the previous months had accustomed us. The increase reaches \$1,786,637, and though \$944,874 of this is contributed by the New York Central, over \$800,000 remains for the other roads reporting, which, in the face of the many circumstances operating against large earnings this year, to which we shall advert below, must be regarded as very satisfactory. Still, it is a fact that, as against the gain of \$1,786,637 for the month of October, the gain in September was \$2,882,431, in August \$3,749,245, and above two millions in both June and July, so that the increase is the smallest recorded since last May. This will appear from the following summary of the monthly aggregates since the first of the year. We would call attention to the extent of roads comprised in the October statement, it embracing no less than 89 companies, and covering nearly one-half the mileage of the country—actually 58,579 miles.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
January (64 roads)...	45,908	44,882	13,553,048	14,505,338	Dec. 1,012,288
February (66 roads)...	49,389	48,299	16,082,894	14,852,151	Inc. 1,230,743
March (63 roads)...	47,009	45,974	17,955,075	17,747,726	Inc. 207,347
April (67 roads)...	48,808	47,710	17,482,081	17,806,549	Inc. 175,532
May (63 roads)...	47,355	46,085	17,070,170	16,417,532	Inc. 652,647
June (60 roads)...	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
July (63 roads)...	48,180	47,135	20,147,730	17,912,450	Inc. 2,235,280
Aug. (73 roads)...	53,287	51,188	24,930,906	21,190,661	Inc. 3,740,245
September (77 roads)...	55,297	53,065	27,931,707	25,049,276	Inc. 2,882,431
October (83 roads)...	55,579	50,270	31,789,490	30,002,553	Inc. 1,786,937

In a preliminary statement which we gave last week comprising all the roads which had then made returns, we showed that in the fourth week of the month the comparison with last year was especially unfavorable, and that brings us to the principal particular in which the month this year differed from the same month last year. It is of course known that Sunday counts as an off day in the railroad world, no freight of any consequence being moved on that day and no business of importance transacted. Now there were five Sundays in the month this year, against only four last year, so that in effect the earnings this year cover one less day than in 1885. Naturally, as the loss of this day occurred in the last week, that week reflected the loss. Taking the month as a whole, there were only 26 working days this year, against 27 days last year, equivalent to a falling off of about 4 per cent.

But that was not the only unfavorable influence in operation this year. There were the labor troubles—the switchmen's strike at Minneapolis and the pork packers' strike at Chicago. Some idea of the effect of the latter may perhaps be gained from the fact that the receipts of hogs at Chicago during the month this year numbered only 464,706, against 638,102 in October, 1885, a decrease of 223,396, or nearly one-third. Then the grain movement was of only moderate volume. The wheat receipts (taking the principal lake and river ports as a criterion) in the aggregate were larger than last year, but not all points shared in the increase, while on the other hand the flour receipts fell below those of 1885. To prove that the grain movement was moderate, we need only refer to the fact that while for the five weeks ended October 30 the deliveries of wheat at the eight principal ports of the West were 12,529,653 bushels this year, against 11,342,276 last year, in the corresponding five weeks of 1884 they had been 19,142,361 bushels. Besides all this, the receipts at Minneapolis—which are not included in the aggregates here given, since most of the receipts at that point are supposed to reach some one of the other points, either in the shape of flour or wheat—Minneapolis receipts which last year had been extraordinarily large, amounting to 6,831,500 bushels, this year suffered a contraction (in part as the result of the switchmen's strike) and reached only 4,213,000 bushels, a falling off of 2,668,000 bushels, which to the roads concerned must have been a very important item.

When we come to Southern roads we find that the cotton movement (as a whole) also fails to equal either that of last year or the year before. It is claimed that two circumstances have interfered with the free marketing of the staple—1st the low price, and secondly the favorable weather, which has kept planters picking cotton, and left them little time for anything else. Furthermore, the action of some of the State Railroad Commissioners in the South, in arbitrarily interfering with railroad tariffs, has also been an unfavorable influence. Finally, it is to be remembered that we are now comparing with earnings last year very much better than in the months preceding, so that in reality we ought not to

expect such heavy gains any longer. As an illustration, note that in September we were comparing with earnings of 1885 \$82,913 smaller than in 1884, while now for October we are comparing with earnings of 1885 \$701,695 larger than in 1884. In fact, there has been only one October in recent years when our monthly statement showed diminished earnings, and that was 1884, as the following summary will indicate.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Oct., 1886 (55 roads)...	33,645	29,513	23,352,775	19,873,798	Inc. 3,478,977
Oct., 1881 (48 roads)...	38,593	34,102	23,012,502	20,747,959	Inc. 2,264,543
Oct., 1882 (62 roads)...	47,702	42,724	29,561,253	25,538,623	Inc. 4,022,630
Oct., 1883 (59 roads)...	50,179	45,908	29,080,898	26,363,566	Inc. 2,723,332
Oct., 1884 (67 roads)...	45,931	44,070	23,310,048	24,767,790	Dec. 1,457,742
Oct., 1885 (62 roads)...	46,898	45,655	23,980,770	23,219,075	Inc. 761,695
Oct., 1886 (58 roads)...	55,579	50,270	31,789,490	30,002,553	Inc. 1,786,937

Thus the gain was very heavy in every one of the years preceding 1884, and the loss then comparatively slight, so that the record is a strikingly good one. Bearing that in mind, and also the various unfavorable circumstances outlined above, there is really no reason for surprise that the increase should not have been as heavy as in previous months, but rather reason for gratification that it should have reached the proportions it has. We now annex our usual detailed statement of the earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Buffalo N. Y. & Phil...	\$ 223,600	\$ 240,662	\$ -17,062	663	663
Burl. Rob. & Pitts...	121,033	128,265	-7,232	294	294
Burl. Ced. Rap. & No...	318,304	349,503	-31,199	1,006	990
Cairo Vme. & Chic...	69,902	44,583	+25,319	265	265
Canadian Pacific...	1,046,000	915,838	+130,162	4,300	3,500
Cp. Fear & Yadin Val	24,241	22,353	+1,888	155	155
Central Iowa...	132,968	147,943	-14,975	511	490
Chicago & Alton...	792,563	767,047	+25,516	849	849
Chicago & Atlantic...	197,078	124,341	+72,737	268	268
Chic. & Eastern Ill...	173,961	173,961	0	251	251
Chic. Milw. & St. Paul	2,799,000	2,892,474	-93,474	5,106	4,933
Chicago & Northwest...	2,766,800	2,878,468	-111,668	3,987	3,843
Chic. St. P. Minn. & O.	650,700	699,884	-49,184	1,339	1,325
Chic. & West Mich...	124,543	125,360	-817	413	413
Cin. Ham. & Dayton...	273,304	249,351	+23,953	354	354
Cin. Ind. St. L. & Ch...	250,778	220,266	+30,512	342	342
Cin. Jack. & Mac...	16,419	12,647	+3,772	10	91
Cin. N. O. & Tex. Pac...	285,460	257,163	+28,297	336	336
Alabama Gt. South...	79,008	64,913	+14,095	295	295
N. O. & North East...	41,821	45,800	-3,979	196	196
Vicksb. & Meridian...	32,266	29,948	+2,318	143	142
Vicksb. Sh. & Pac...	38,513	33,968	+4,545	170	170
Cin. Wash. & Balt...	150,695	150,695	0	281	281
Cleve. Akron & Col...	45,147	47,291	-2,144	144	144
Col. & Cin. Midland...	29,519	21,754	+7,765	70	70
Col. Hoek. V. & Tol...	257,190	246,713	+10,477	324	324
Denv. & Rio Grande...	713,206	626,863	+86,343	1,317	1,317
Denv. & Rio Gr. W...	104,400	126,883	-22,483	368	368
Des Moines & Ft. D...	27,363	30,728	-3,365	143	143
Detroit Lansg. & No...	112,734	137,214	-24,480	320	320
East Tenn. & Va...	441,880	411,880	0	1,098	1,098
Evansv. & T. Haute...	64,827	66,905	-2,078	146	146
Flint & Pere Marq...	185,607	180,860	+4,747	361	361
Fla. Ry. & Nav. Co...	79,598	81,218	-1,620	534	534
Ft. Worth & Denv. C...	53,499	43,793	+9,706	147	147
Grand Trunk of Can...	1,530,575	1,318,417	+212,158	2,924	2,913
Gulf Col. & Santa Fe...	261,694	304,773	-43,079	692	590
Houston & Tex. Cen...	374,265	446,573	-68,308	520	520
Ill. Cen. (Ill. Div.)...	639,782	646,420	-6,638	953	953
Do (So. Div.)...	434,705	466,299	-31,594	711	711
Do (Iowa Div.)...	184,324	178,768	+5,556	402	402
Ind. Bloom. & West...	245,346	227,115	+18,231	532	532
Ind. Decatur & Sp...	41,266	34,182	+7,084	152	152
Kan. C. Ft. S. & Gul...	231,675	260,564	-28,889	389	389
Kan. C. Sp. & Mem...	154,185	127,316	+26,872	282	282
Lake Erie & Western...	116,379	103,590	+12,789	386	386
Lehigh & Hudson...	20,607	17,019	+3,588	63	63
Long Island...	237,509	225,895	+11,614	354	354
Louisv. Evans. & St. L.	84,668	68,758	+15,910	253	253
Louisville & Nashv...	1,399,015	1,262,340	+136,675	2,015	2,015
Louisv. N. Alb. & Ch...	176,291	176,291	0	477	477
Louisv. N. O. & Tex...	167,219	163,201	+4,018	511	511
Manhattan Elevated	619,544	547,908	+71,636	32	32
Marq. Hough. & On...	110,096	106,558	+3,538	160	160
Memphis & Char'ton...	159,919	133,795	+26,124	330	330
Mexican Central...	345,790	249,881	+95,909	1,236	1,236
Michigan & Ohio...	22,698	20,297	+2,401	133	133
Milw. L. Sh. & West...	281,532	180,284	+101,248	550	534
Milwaukee & North...	62,454	54,367	+8,087	220	220
Minn. & Northwest...	49,180	25,751	+23,429	109	109
aMobile & Ohio...	212,075	255,956	-43,881	640	640
N. Y. Cent. & Hud. R...	3,190,361	2,245,447	+944,914	1,463	993
N. Y. City & North R...	50,681	45,370	+5,311	54	54
N. Y. Ont. & West'n...	117,150	114,848	+2,302	321	321
Norfolk & Western...	317,021	262,394	+54,627	503	503

* Includes three weeks only of October in each year.

† For four weeks ended October 30.

‡ Mexican currency.

§ Including St. Louis & Cairo in both years.

¶ For 28 days of October in each year.

‡ Including West Shore in 1886, but not in 1885

Name of road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Northern Pacific.....	1,487,144	1,522,285	-35,141	2,799	2,691
Ohio & Mississippi.....	382,337	374,003	+8,334	616	616
Ohio Southern.....	54,993	52,130	+2,863	128	128
Peoria Dec. & Evansv.....	77,176	67,021	+10,155	254	254
Rich. & Danville.....	435,144	425,516	+9,628	774	774
Va. Mid. Div.....	155,124	152,939	+2,185	355	355
So. Car. Div.....	87,421	85,477	+1,944	377	377
Col. & Greenv. Div.....	67,902	85,737	-17,835	296	296
West. No. Car. Div.....	152,568	146,771	+5,798	290	274
St. Joseph & Gd. Isl.....	121,957	125,962	-4,005	252	252
St. L. A. & T. H. m. line.....	128,659	131,564	-2,905	195	195
Do (branches).....	88,838	86,377	+2,461	138	138
St. Louis Ark. & Tex.....	183,499	163,259	+20,240	735	735
St. Louis & San Fran.....	533,527	477,884	+55,643	877	815
St. Paul & Duluth.....	200,177	177,666	+22,511	225	225
St. Paul Minn. & Man.....	945,958	1,004,789	-58,791	1,633	1,475
Texas & Pacific.....	612,790	692,187	-79,397	1,487	1,487
Tol. A. A. & N. Mich.....	33,949	28,603	+5,346	110	100
Toledo & Ohio Cent.....	83,525	67,572	+15,953	213	213
Wab. St. Louis & Pac.....	1,254,537	1,206,347	+48,190	2,140	2,140
Wisconsin Central.....	144,430	142,192	+2,238	441	441
Minn. St. O. & Wis.....	31,820	17,536	+14,284	107	107
Wis. & Minn.....	47,955	16,045	+31,910	176	54
Total (83 roads).....	31,789,490	30,062,853	+1,726,637	58,579	56,270
Or. Ry. & Nav. Co.....	613,000	666,212	-53,212		
Grand total.....	32,402,490	30,729,065	+1,673,425		

Perhaps the poorest exhibits are made by the roads in the Northwest, and the best by the trunk lines and the roads in the middle Western section embraced in the territory of the Central Traffic Association, which are dependent upon trunk-line conditions. It was in October, 1885, that the first determined effort to raise and maintain trunk-line rates was made; but the advance was only partial, and not general or in full. Among the more prominent companies the gain of \$944,874 on the New York Central is of course in part due to the inclusion this year of the West Shore; but even making a liberal allowance for that road's contribution—say \$500,000@ \$600,000—a considerable gain remains for the Central proper. The increase of \$211,758 (16 per cent) on the Grand Trunk of Canada is not modified by any such circumstance. But even larger ratios of gain are reported by the Chicago & Atlantic (34 per cent), the Cincinnati Washington & Baltimore (27 per cent), and the Columbus & Cincinnati Midland (37 per cent). The Ohio & Mississippi, on the other hand, has only a very small percentage of increase—hardly more than 2 per cent—while the Alton & Terre Haute main line has a small loss.

We have already stated that in the middle Western section the returns are very good—that is, they show larger earnings than in October, 1885, in nearly all cases. Indeed, so generally is this true, that it is hardly worth while to single out any for special mention. We may say, however, that the roads running south from Chicago, like the Illinois Central, the Chicago & Eastern Illinois and the Evansville & Terre Haute, are rather an exception to the rule, and record a decrease. These are all roads which, a year ago, showed an increase, at a time when many others were still showing a decrease. The Chicago & Alton, which runs to the Southwest, and which last year suffered by reason of the poor crop of wheat in Missouri and Kansas, this year has recovered a small part of its loss by reason we may suppose of the better crop in those States the present season. We have prepared the following compilation of the earnings of certain leading companies in the middle Western section in October of the last six years.

October.	1886.	1885.	1884.	1883.	1882.	1881.
	\$	\$	\$	\$	\$	\$
Chicago & Alton.....	702,563	707,047	889,037	901,619	858,674	771,844
Chicago & East. Ill.....	173,996	175,961	156,577	145,621	176,305	156,837
Cin. Ind. St. L. & Chic.....	250,778	220,206	241,145	249,507	249,443	221,320
Evansville & Terre Ha'te.....	64,827	66,905	63,759	63,773	72,153	63,392
Illinois Cent. (Ill. Div.).....	630,782	640,420	619,325	670,205	674,477	616,100
St. L. Alt. & T. H. (M'n line).....	12,659	131,564	137,238	141,408	162,993	131,097
Branches.....	88,838	86,377	75,509	82,016	91,350	74,641
Total.....	2,139,443	2,094,510	2,182,610	2,259,579	2,285,395	2,093,911

Here we see that, though these seven roads earned on the whole more than they did in 1885, they fell consider-

ably short of earning as much as they did in 1883 and 1882. Only one of the seven roads reports heavier earnings in 1886 than in any of the other years given—namely, the Cincinnati Indianapolis St. Louis & Chicago, though the Terre Haute branches show well. It may be somewhat of a surprise to note—in view of the heavier earnings this than last year, so generally reported (outside the roads already mentioned) in the middle Western section—that St. Louis, Toledo and Detroit, all had greatly diminished wheat receipts this year, while St. Louis also had decidedly reduced corn receipts. Peoria had quite an increase in corn, but an almost equally heavy loss in oats. Here is our usual table bearing on those figures.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Oct., 1886.....	570,986	2,696,057	6,551,794	4,503,425	2,305,955	77,490
5 wks., Oct., 1885.....	593,303	2,512,963	6,332,417	4,601,677	1,988,195	294,860
Since Jan. 1, 1886.....	3,046,082	10,769,524	54,735,611	34,352,181	9,694,744	79,854
Since Jan. 1, 1885.....	4,012,214	13,905,587	53,659,649	31,980,215	6,199,457	1,470,287
Milwaukee—						
5 wks., Oct., 1886.....	303,235	1,649,978	75,540	296,150	1,111,106	29,350
5 wks., Oct., 1885.....	593,303	1,051,022	62,850	237,240	962,337	35,350
Since Jan. 1, 1886.....	2,002,056	6,390,416	523,810	1,650,777	3,922,735	218,378
Since Jan. 1, 1885.....	1,015,993	7,792,591	486,585	1,570,708	2,983,267	210,387
St. Louis—						
5 wks., Oct., 1886.....	103,071	669,881	1,163,890	878,575	762,101	81,026
5 wks., Oct., 1885.....	117,163	879,844	2,005,945	811,560	681,516	129,635
Since Jan. 1, 1886.....	690,513	10,712,530	13,534,382	6,284,764	1,663,897	347,818
Since Jan. 1, 1885.....	899,534	9,048,118	19,392,370	6,313,869	1,631,162	377,419
Toledo—						
5 wks., Oct., 1886.....	85,049	1,207,565	390,416	36,292	12,950	37,222
5 wks., Oct., 1885.....	22,255	1,041,577	251,434	77,627	58,266	31,058
Since Jan. 1, 1886.....	111,118	11,228,825	5,104,289	556,174	111,454	132,974
Since Jan. 1, 1885.....	215,110	7,020,155	2,729,081	486,532	126,849	132,101
Detroit—						
5 wks., Oct., 1886.....	18,773	1,201,266	183,852	214,735	128,016	.....
5 wks., Oct., 1885.....	25,738	1,989,559	63,022	139,638	22,328	.....
Since Jan. 1, 1886.....	123,527	7,155,187	1,943,412	1,665,636	505,612	.....
Since Jan. 1, 1885.....	158,724	7,020,230	1,986,559	946,743	594,561	.....
Cleveland—						
5 wks., Oct., 1886.....	23,799	280,145	70,900	179,090	36,850	4,506
5 wks., Oct., 1885.....	30,370	229,946	24,000	119,490	23,780	500
Since Jan. 1, 1886.....	142,818	1,087,113	858,243	1,232,653	151,202	63,325
Since Jan. 1, 1885.....	185,238	1,362,371	565,969	708,080	115,419	9,559
Peoria—						
5 wks., Oct., 1886.....	15,418	85,240	1,061,490	1,599,850	84,600	39,150
5 wks., Oct., 1885.....	20,089	51,950	887,050	1,815,110	166,396	73,675
Since Jan. 1, 1886.....	65,735	413,065	5,505,320	10,800,940	565,110	294,400
Since Jan. 1, 1885.....	122,015	318,299	5,194,310	11,700,430	553,796	393,015
Duluth—						
5 wks., Oct., 1886.....	4,750,818	.....	.....	.....	.....	.....
5 wks., Oct., 1885.....	2,994,121	.....	.....	.....	23,000	.....
Since Jan. 1, 1886.....	16,659,685	.....	.....	.....	.....	.....
Since Jan. 1, 1885.....	6,550,864	.....	89,244	36,436	23,009	.....
Total of all—						
5 wks., Oct., 1886.....	1,076,891	12,529,633	9,473,162	7,729,017	4,441,558	553,328
5 wks., Oct., 1885.....	1,204,498	11,342,379	9,421,747	7,862,446	4,917,248	553,378
5 wks., Oct., 1884.....	1,276,762	19,142,381	6,739,084	8,234,412	3,388,541	841,049
Since Jan. 1, 1886.....	7,247,943	64,915,314	84,314,297	59,652,540	16,961,323	1,840,747
Since Jan. 1, 1885.....	6,000,797	56,967,979	87,289,718	53,041,739	12,460,538	2,232,809
Since Jan. 1, 1884.....	7,460,730	67,109,053	79,312,305	56,273,277	11,000,532	4,236,423

Some of the Michigan roads, like the Chicago & West Michigan, and the Detroit Lansing & Northern, fall behind their 1885 figures; but others, like the Flint & Pere Marquette, the Marquette Houghton & Pontiac, and the Michigan & Ohio, show improved totals. Wisconsin roads all have very favorable exhibits. The Milwaukee Lake Shore & Western still keeps up its heavy gains, having this time an increase of \$91,268, or over 55 per cent; and it is understood, of course, that the increase results in good part from the large ore traffic derived from its line through the iron districts in the vicinity of Lake Superior. With reference to Northwestern roads, all the larger companies like the Milwaukee & St. Paul, the Chicago & Northwestern, the St. Paul & Omaha, and the Manitoba, have pretty heavy losses, and most of the minor lines have suffered proportionately no less. But it should not be forgotten that this class of roads was especially distinguished for their heavy gains a year ago, the reasons for which we stated at the time. In order that this may be clearly seen, we present the following comparative exhibit of the earnings of the six leading Northwestern roads in October of each of the last six years.

October	1886.	1885.	1884.	1883.	1882.	1881.
	\$	\$	\$	\$	\$	\$
Burl. Ced. Rep. & No.	316,204	349,503	281,413	317,046	301,155	221,748
Chic. Mil. & St. Paul.....	2,769,000	2,892,474	2,539,796	2,531,125	2,250,975	1,591,033
Chic. & Northwest.....	2,769,800	2,878,468	2,523,843	2,793,991	2,001,445	2,341,097
Chic. St. P. Minn. & O.....	650,700	699,884	642,400	673,880	548,852	379,029
St. Paul & Duluth.....	200,177	177,600	166,634	162,919	146,923	73,690
St. Paul Minn. & Man.....	945,958	1,004,789	1,014,892	941,236	971,051	607,982
Total.....	7,678,870	8,002,784	7,199,007	7,410,221	6,821,501	5,214,068

Thus the earnings of these roads reached their highest point last year, when the total was \$8,002,784, or \$833,777 more than the year before; and against this increase of nearly \$850,000 in 1885, the decrease this year it will be seen is only \$323,905. The St. Paul & Duluth is the only road among them that has a heavier aggregate this year—in fact, its earnings are larger than in any previous October—and that road, of course, had a special favoring influence in the increased importance of Duluth (its northern terminus) as a wheat market, and the tendency generally of business from the extreme Northwest to seek an outlet at Lake Superior. It will be noticed from our grain table further above, that Duluth had wheat receipts in five weeks of October this year of 4,759,818 bushels, against only 2,964,121 bushels in the same five weeks of 1885. The Northwestern roads having lines to Lake Superior we may presume were able to share to some extent in this increase, but not all of them have an outlet to the northern lake, being dependent rather upon their lines to Chicago. Therefore it will be interesting to examine the following table of the grain and flour movement at the latter point in the last three years. These figures cover not five weeks, as in the table further above, but the exact month.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JAN. 1.

	October.			Jan. 1 to Oct. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat, bush.	2,350,463	2,377,081	4,014,440	10,808,170	16,047,060	18,550,990
Corn... bush.	5,480,520	5,226,001	4,397,807	51,798,608	54,272,048	51,083,172
Oats... bush.	3,844,599	3,871,174	4,023,223	34,391,383	32,718,851	35,983,691
Rye... bush.	88,533	264,002	514,229	805,484	1,583,645	2,864,698
Barley, bush.	2,079,741	1,759,908	1,490,642	9,777,381	7,632,969	5,972,736
Total grain.	13,823,856	13,499,069	15,510,941	110,581,024	112,255,500	114,404,287
Flour... bbls.	493,092	513,672	484,299	3,070,120	4,531,399	3,715,707
Pork... bbls.	1,000	2,081	2,762	17,767	38,834	37,404
Cut m'tals, lbs.	6,010,670	11,661,825	4,870,775	125,240,178	129,283,480	94,270,098
Lard... lbs.	2,463,050	3,037,320	2,933,682	60,901,096	45,159,418	47,240,121
Live hogs No.	464,706	688,102	490,051	5,040,749	5,008,616	3,729,191

From this we see that for the even month the deliveries of wheat at Chicago were a trifle less than in 1885, and only about half what they were in 1884. In corn and barley there was some increase, so that taking all the cereals together, the total this year is slightly above that of 1885, but yet considerably below that of 1884. There are two kinds of wheat, however, received at Chicago—spring and winter—the latter of which is brought in by the roads from the south and southwest, and the changes in the movement of which therefore do not affect the Northwestern roads. In this winter variety, however, there has been a material increase over last year, while the spring variety shows a considerable falling off, so that the aggregate of the two together as above is much too favorable in the sense of showing how the Northwestern lines have been affected by this movement. But apart from the receipts at Chicago, we have already referred to the fact that the movement to Minneapolis (and nearly all the principal companies have lines to or through that point) was over 2½ million bushels smaller than a year ago. Under the circumstances, and bearing in mind the reduced movement of live hogs, and also the falling off at Chicago (as disclosed by the above table) in the receipts of pork, lard and cutmeats, it is not surprising that the returns of earnings in that section are unfavorable this time. We have already mentioned the St. Paul & Duluth as an exception to the rule, and Mr. Stickney's Minnesota & Northwestern, which has now been in operation a year, is also to be put in the same category, it having almost doubled its earnings of October, 1885.

In the Southwest the St. Louis & San Francisco and the Kansas City & Springfield have very good returns. The St. Louis Arkansas & Texas also has a gain, though opera-

tions were interrupted by the change of gauge. Down in Texas, however, the comparisons are quite generally unfavorable, the Texas & Pacific, the Gulf Colorado & Santa Fe and the Houston & Texas Central all showing heavy decreases, though on the other hand the Fort Worth & Denver City has a gain. We presume the falling off is to be attributed to a smaller cotton movement in Texas, the receipts at Galveston reaching only 156,000 bales this year, against 185,000 bales last year, though it is also true that the Texas & Pacific took more cotton into New Orleans than in October, 1885. It is to be remembered that the Texas crop was early this year, and that much cotton which last year came forward in October this year figured in the September movement, the latter thus gaining at the expense of October. Here is our regular table of the receipts of the staple at the Southern outlets.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1886, 1885 AND 1884.

Ports.	October.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston..... bales	156,290	185,152	134,296	445,788	341,940	389,935
Indianola, &c.....	.....	.....	3,704	.....	3,513	8,907
New Orleans.....	270,230	292,422	285,714	918,746	785,845	753,767
Mobile.....	41,331	39,761	45,524	139,201	103,197	113,686
Florida.....	4,545	7,490	10,960	21,265	34,828	31,713
Savannah.....	212,232	188,335	206,794	531,501	423,372	421,390
Brunswick, &c.....	6,164	4,773	3,712	11,868	7,773	6,479
Charleston.....	120,738	133,840	159,795	290,935	270,298	312,277
Port Royal, &c.....	4,791	1,905	750	10,803	5,440	3,774
Wilmington.....	41,822	32,019	29,922	77,366	55,319	56,329
Morehead City, &c.....	867	1,168	1,857	4,533	2,922	4,347
Norfolk.....	111,741	107,771	121,167	323,519	244,025	297,573
West Point, &c.....	49,727	54,680	69,637	152,212	116,742	132,459
Total.....	1,020,468	1,046,916	1,072,532	2,944,195	2,365,124	2,482,228

East of the Mississippi, Southern roads show rather varied and irregular results. Some of them are doing remarkably well—notably the Norfolk & Western, which has over 20 per cent increase, while the Louisville & Nashville, the East Tennessee, the Memphis & Charleston, and most of the roads in the Cincinnati New Orleans & Texas Pacific system also give a very good account of themselves. The north-and-south lines, like the Mobile & Ohio, the Illinois Central and the New Orleans & Northeastern hardly do so well, and all show a falling off in earnings, though on the other hand the Louisville New Orleans & Texas continues its upward course. These are the companies most affected by the attempted interference of the Mississippi Railroad Commission with rates and tariffs. We annex a table to show how earnings on some leading Southern and Southwestern lines compare for a number of years past.

October.	1886.	1885.	1884.	1883.	1882.	1881.
Gulf Col. & Santa Fe.....	\$1,604	\$94,773	\$11,061	\$241,771	\$217,023	\$127,421
Ill. Central (South. Div.)...	434,705	464,290	459,219	507,293	432,375	413,277
Louisville & Nashville...	1,399,015	1,262,340	1,291,714	1,504,165	1,215,932	1,002,950
Mobile & Ohio.....	212,075	253,950	212,459	256,271	267,433	256,924
Norfolk & Western.....	4317,021	4262,394	288,495	331,210	272,318	246,530
Richmond & Danville.....	435,144	425,516	429,179	429,834	421,769	376,390
Virginia Midland.....	155,124	152,939	167,595	176,167	167,017	145,738
St. Louis & San Fran.....	558,527	477,864	512,758	370,169	399,006	306,106
Total.....	3,748,305	3,606,081	3,572,410	3,817,141	3,362,870	2,875,246

* St. Louis & Cairo included in 1886 and 1885, but not in previous years. † We use the approximate figures here.

For the ten months of the year to October 31 we have now only 17 roads (out of 82) that fail to reach their aggregates of 1885. The heaviest falling off is on the Southern line of the Illinois Central, the Mobile & Ohio, the Burlington Cedar Rapids & Northern, the Fort Worth & Denver City, the Columbia & Greenville, and the New Orleans & Northeastern. As to the roads that have improved results, there are so many of them where the improvement is very conspicuous that we can hardly stop to enumerate them. The following will give full particulars.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.	1886.	1885.	Increase.	Decrease.
Buffalo N. Y. & Phil.	2,165,960	1,998,670	167,290	
Buffalo Roch. & Pitts.	1,006,491	1,023,768		19,277
Burl. Cedar Rap. & No.	2,335,960	2,513,599		177,739
Canadian Pacific	8,082,788	6,223,217	1,859,569	
Ch. Fear & Yacklin Val.	134,486	171,334		13,152
Central Iowa.	1,065,671	1,053,935	9,736	
Chicago & Alton.	6,511,432	6,556,206		14,774
Chicago & Atlantic.	1,320,030	1,101,250	218,780	
Chic. & Eastern Illinois.	1,434,153	1,343,866	90,287	
Chicago Milw. & St. Paul.	10,000,876	10,438,597	582,279	
Chicago & Northw.	20,767,519	20,070,120	697,398	
Chic. St. P. Minn. & Omaha.	4,953,103	4,760,412	192,693	
Chicago & West Mich.	1,155,073	1,071,503	83,570	
Cin. Ind. St. L. & Chic.	2,151,734	1,973,083	178,651	
Cin. Jack. & Mac.	149,423	106,183	43,240	
Cin. New Or. & Tex. Pac.	2,319,733	2,167,161	152,572	
*Alabama Gt. South'n.	909,730	822,480	86,240	
*New Orleans & No. E.	463,966	5,911,892		43,340
*Vicksburg & Meridian.	373,723	329,176	44,547	
*Vicksburg Sh. & Pac.	350,433	292,965	57,518	
Cin. Wash. & Baltimore.	1,611,293	1,395,508	245,790	
Cleve. Akron & Col.	443,891	419,922	23,969	
Col. & Cin. Midland.	262,352	164,191	98,161	
Col. Hoek. Val. & Tol.	1,959,114	1,953,951	5,133	
Denver & Rio Grande.	5,463,902	5,070,120	422,010	
Den. & R. G. Western.	951,663	842,379	9,284	
*Des Moines & Ft. Dodge.	236,621	297,818		31,197
Detroit Lansing & No.	1,011,292	1,023,147		11,855
East Tenn. Va. & Ga.	3,382,232	3,310,349	71,883	
Evansv. & T. Haute.	628,609	605,578	23,031	
Flint & Pere Marquette.	1,783,229	1,591,501	191,728	
Ft. Worth & Den. City.	400,394	388,757	11,637	
Grand Tr. of California.	13,961,513	12,349,815	1,611,697	
Gulf Col. & Santa Fe.	1,760,708	1,400,633	350,075	
Houst. & Tex. Central.	2,311,074	1,985,286	325,808	
Ill. Cent. (Ill. Div.).	5,459,611	5,350,472	109,139	
Do (So. Div.).	3,057,283	3,396,606		339,323
Do (Iowa Div.).	1,421,352	1,350,235	71,116	
Indiana Bloom. & W.	2,105,469	1,911,261	194,208	
Indianap. & W.	1,923,193	2,097,696		174,503
Kan. City Ft. S. & Gulf.	2,038,783	2,116,100		77,312
Kan. City Sp. & Mem.	1,232,037	1,256,255		24,193
Lake Erie & Western.	1,033,643	981,579	52,064	
Lehigh & Hudson.	177,286	143,772	33,514	
Long Island.	2,530,704	2,463,112	125,592	
Louisv. Evansv. & St. L.	713,361	583,212	129,151	
Louisville & Nashville.	11,457,416	11,378,995	78,421	
Louisv. New Alb. & Chic.	1,533,560	1,389,189	144,371	
Louisville N. O. & Tex.	1,279,752	931,546	348,206	
Marq. Houghton & Ont.	884,288	747,310	136,978	
Memphis & Charleston.	1,090,443	1,029,954	60,489	
Mexican Central.	3,036,538	2,990,383	196,175	
Michigan & Ohio.	182,791	131,169	51,625	
Milw. L. Shore & Wash.	1,943,505	1,123,035	820,470	
Milwaukee & Northern.	192,182	464,120		58,082
*Mobile & Ohio.	1,509,563	1,640,289		130,726
*N. Y. Central & H. R.	26,820,120	19,864,760	6,955,360	
New York City & No.	458,222	374,193	84,029	
N. Y. Ontario & West'n.	1,108,439	1,048,085	60,354	
Norfolk & Western.	2,629,322	2,227,471	401,852	
Northern Pac. & Wyo.	10,173,968	9,734,970	438,998	
Ohio & Mississippi.	3,219,850	3,073,150	146,700	
Ohio Southern.	415,937	377,076	38,861	
Oregon R'y & Nav. Co.	4,412,281	3,980,616	431,665	
Peoria Decatur & Ev.	668,475	609,184	58,991	
Rierson & Danville.	3,308,456	3,249,361	59,095	
Sa. Mid. Div.	1,289,653	1,284,129	5,524	
So. Car. Div.	681,515	685,892		3,377
Col. & Greenv. Div.	481,017	512,898		61,881
West. No. Car. Div.	440,993	392,017	48,976	
St. Joseph & Gr'd Isl'd.	961,608	907,399	54,209	
St. L. A. & T. H. main line.	1,036,054	1,011,900	24,154	
Do do (branch line).	615,921	624,297		8,373
St. L. Ark. & Texas.	1,365,347	949,419	415,928	
St. Louis & St. Francisco.	3,915,360	3,934,040		18,680
St. Paul & Duluth.	1,249,559	1,094,805	154,754	
St. Paul Minn. & Man.	5,901,192	5,974,681		73,489
Texas & Pacific.	4,569,041	4,260,785	308,256	
Wabash St. L. & Pac.	10,575,954	9,717,187	858,767	
Wisconsin Central.	1,242,322	1,207,323	34,999	
Min. St. Cr. & Wis.	225,193	140,512	84,681	
Wisconsin & Minn.	243,493	124,036	119,797	
Total (82 roads).	243,398,527	243,136,967	2135,001	1,103,441
Net increase.			2025,150	

* Includes three weeks only of October in each year. † To Oct. 31.

† Mexican currency. ‡ Including West Shore in 1886, but not in 1885.

a For purposes of comparison St. Louis & Cairo is included in both years since July 1.

As regards net earnings, the exhibit for September is not so favorable as in some other recent months. There are quite a number of companies with smaller net than a year ago in the same month, while not a few others have only very moderate gains. Outside of the Southern roads, which nearly all have excellent exhibits, the minor systems in our table show perhaps better results than the larger ones. At any rate, we note a pretty heavy falling off on the Union Pacific, the Northern Central, the Burlington Cedar Rapids & Northern, and a small decrease also on the Pennsylvania, while the increase on both the Atchison and the Burlington & Quincy is light. The companies chiefly distinguished for heavy gains are the Denver & Rio Grande, the Toledo & Ohio Central, the Mexican Central, the Northern Pacific, the West Jersey, the Grand Trunk roads of Canada, and the Cairo Vincennes & Chicago.

NAME OF ROAD.	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Ateh. Top. & S. Fe....Gross.	1,466,246	1,385,585	11,032,675	11,038,536
Net.....	796,261	750,056	5,105,081	5,035,466
Baltimore & Poto....Gross.	122,636	112,071	979,202	974,271
Net.....	60,011	55,045	342,496	344,656
Buff. N. Y. & Phila....Gross.	238,890	238,980	1,758,098	1,758,098
Net.....	37,156	91,710	372,026	41,127
Burl. Ced. R. & No....Gross.	297,853	299,973	2,019,636	2,164,096
Net.....	104,411	126,497	486,017	606,226
Cairo Vincennes & C.Gross.	58,525	43,965	470,428	.....
Net.....	14,519	8,033	115,301	.....
Cam. & Atl. and Br.Gross.	59,477	56,031	500,333	463,866
Net.....	13,940	13,940	136,951	40,894
Canadian Pacific....Gross.	955,963	823,437	7,036,786	5,907,379
Net.....	375,189	356,864	2,507,058	2,289,383
Cape F'r & Yacklin V.Gross.	20,500	19,961	160,245	148,981
Net.....	10,399	11,096	78,429	67,736
Chesap. & Ohio....Gross.	388,992	309,097	3,025,285	2,444,923
Net.....	140,016	122,042	916,133	684,564
Eliz. Lex. & B. S....Gross.	95,902	72,319	676,151	599,509
Net.....	37,759	36,623	235,177	184,692
Ches. Ohio & S. W....Gross.	160,944	138,892	1,186,030	1,108,916
Net.....	69,421	52,556	417,683	335,620
Chicago Burl. & Q....Gross.	2,721,588	2,640,035	19,326,463	19,050,141
Net.....	1,593,311	1,496,832	9,135,476	8,449,735
Cleavel'd & Canton.Gross.	33,807	24,892	262,447	215,197
Net.....	24,981	19,512	172,653	140,136
Denver & Rio G.Gross.	616,034	568,634	4,750,896	4,415,529
Net.....	274,171	223,909	1,998,076	1,498,284
Des Moines & Ft. D.Gross.	25,498	40,695	239,258	267,090
Net.....	16,144	16,449	47,065	69,494
F't W'ith & Den. City.Gross.	42,259	39,877	284,995	342,919
Net.....	2,355	13,615	113,514	143,096
Grand Rapids & Ind.Gross.	1,456,817	1,456,817	1,456,817	1,456,817
Net.....	76,177	76,723	512,248	408,144
Grand Tr. of Can'da.Gross.	335,544	285,142	2,504,432	2,216,792
Net.....	119,476	77,521	762,933	520,553
Chic. & Grand Tr. Gross.	56,111	47,490	413,842	406,226
Net.....	15,490	6,619	92,690	53,544
Det. Gr. H. & M....Gross.	24,981	25,303	187,204	167,893
Net.....	9,320	9,438	55,975	42,432
Houst. & Tex. Cent. Gross.	391,508	304,532	1,932,909	1,538,693
Net.....	209,918	111,516	306,638	161,619
Louisville & Nashv. Gross.	1,258,192	1,466,778	10,045,436	10,116,635
Net.....	526,574	484,484	3,866,890	3,867,600
Louisv. N. O. & Tex. Gross.	131,998	90,106	1,022,533	771,315
Net.....	31,000	12,814	220,609	61,576
Maine Central.....Gross.	335,289	309,309	2,281,121	2,140,438
Net.....	174,560	175,810	941,262	873,925
Memphis & Char....Gross.	120,680	105,195	930,524	896,159
Net.....	52,935	27,774	255,467	123,590
Mexican Central....Gross.	300,876	234,795	2,690,768	2,650,499
Net.....	110,414	85,894	844,144	1,123,967
Mexican National. Gross.	.....	.....	1,103,694	999,072
Net.....	.....	.....	207,092	106,294
Millw. L. Sh. & W....Gross.	248,140	148,605	1,690,803	964,751
Net.....	119,117	70,034	731,138	306,767
Minnap. & St. Louis. Gross.	154,625	135,587	1,087,671	1,240,299
Net.....	63,766	42,811	.....	.....
Minn. & Northwest. Gross.	59,463	.....	.....	.....
Net.....	27,169	.....	.....	.....
Nash. Chat. & St. L. Gross.	223,311	192,966	1,743,856	1,567,886
Net.....	86,839	79,616	696,416	648,067
N. Y. & New Eng....Gross.	390,737	351,611	2,907,929	2,498,741
Net.....	166,255	154,468	1,027,754	1,063,834
N. Y. Susq. & West. Gross.	102,811	100,394	799,432	803,319
Net.....	42,328	51,988	332,944	361,376
Norfolk & Western. Gross.	319,225	267,374	2,312,301	1,963,076
Net.....	137,875	130,366	919,985	751,542
Northern Central....Gross.	472,945	504,754	4,006,833	3,963,618
Net.....	159,786	227,277	1,379,651	1,561,899
Northern Pacific....Gross.	1,372,673	1,224,935	8,685,114	7,902,683
Net.....	769,039	692,039	4,138,357	3,468,961
Ohio & Mississippi. Gross.	333,261	344,619	2,837,513	2,699,147
Net.....	147,784	122,641	826,017	727,706
Oregon Imp. Co. Gross.	286,599	244,496	2,144,741	2,109,101
Net.....	92,173	54,927	454,984	417,900
Oreg. R'y & Nav. Co. Gross.	556,006	577,590	3,769,281	2,814,404
Net.....	303,244	310,634	1,810,327	1,393,772
Pennsylvania (all lines east of Pittsb. & Erie). Gross.	4,674,052	4,276,628	36,866,283	33,237,632
Net.....	1,816,535	1,892,051	12,971,832	11,220,971
Philadelph'a & Erie. Gross.	357,034	338,775	2,697,762	2,361,622
Net.....	122,893	150,065	1,089,510	865,431
Phila. & Reading....Gross.	2,929,616	2,800,338	21,921,871	21,093,194
Net.....	1,328,516	1,305,924	8,925,930	8,577,122
P. & R. Coal & Iron. Gross.	1,618,815	731,214	16,788,475	11,722,254
Net.....	412,368	470,272	1,680,622	1,230,286
St. Jo. & Gd. Isl'd. Gross.	106,328	122,587	839,651	781,437
Net.....	48,230	66,576	368,427	205,433
Shenandoah Valley. Gross.	85,222	76,925	533,333	512,737
Net.....	25,203	20,095	65,518	18,695
Toledo & Ohio Cent. Gross.	8,446	61,738	572,744	.....
Net.....	24,361	8,574	157,961	.....
Union Pacific....Gross.	2,517,793	2,460,920	19,153,639	18,272,613
Net.....	1,160,827	1,160,827	6,145,241	6,453,205
West Jersey & Br's. Gross.	134,726	125,123	1,077,141	1,018,032
Net.....	56,350	38,014	411,847	393,894

NAME OF ROAD.	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Louisv. N. A. & C...Gross.	\$90,604	\$157,728	1,155,331	1,031,635
Net...	79,840	54,771	331,612	148,876
Oregon Short Line...Gross.	151,880	186,128	1,293,277	1,138,916
Net...	25,269	79,967	367,263	353,353
Peoria Dec. & Ev...Gross.	90,778	81,017	501,488	453,305
Net...	59,573	45,579	241,524	202,647
Rome Wat. & Og...Gross.	308,476	165,144	1,613,709	1,064,753
Net...	169,911	64,937	646,380	336,523
Sonor...Gross.	16,858	22,070	178,067	197,594
Net...	df. 19,315	def. 459	6,124	38,202

† Since April in 1886 the Utica & Black River is included, making mileage 655 miles, against 449 last year. ‡ Mexican currency.

RAILROAD EARNINGS FIRST WEEK OF NOVEMBER.

For the first week of November the returns of earnings make a decidedly better exhibit than for the last week of October when, as we pointed out in our last, the additional Sunday interfered to reduce the totals. Out of 57 roads for the last week of the month, 10 show lower earnings than in the corresponding period of 1885, but in nearly every case the decrease is small and unimportant. The net increase on the 37 roads reaches \$67,742, equivalent to about 7 per cent. Among the roads with exceptionally heavy gains, the Norfolk & Western, having an increase of about 27 per cent, is quite conspicuous especially as the increase follows an almost equally heavy gain the year before.

1st week of November.	1886.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.....	\$ 48,200	\$ 48,500	\$	\$ 300
Buffalo Roch. & Pitts.....	28,273	27,552	721	.....
Cairo Vin. & Chic.....	14,599	9,301	5,298	.....
Canadian Pacific.....	252,000	203,000	49,000	.....
Chicago & Alton.....	171,155	170,489	666	.....
Chicago & Atlantic.....	33,974	26,969	7,005	.....
Chicago & East Illinois.....	41,486	36,702	4,784	.....
Chic. Mil. & St. Paul.....	601,000	607,354	.....	6,354
Chicago & Northwest.....	597,300	564,300	33,000	.....
Chic. St. P. Minn. & O.....	151,400	143,800	7,600	.....
Chicago & West Mich.....	27,158	28,067	.....	909
Cincinnati Ham. & Day.....	58,078	54,913	3,165	.....
Cin. Ind. St. L. & C.....	48,046	44,000	4,046	.....
Denver & Rio Grande.....	144,500	133,695	10,805	.....
Det. Lansing & Northern.....	20,404	23,752	.....	3,348
E. Cent. (Ill. & so. D.).....	24,000	24,184	.....	1,184
Cedar Falls & Minn.....	3,300	2,807	493	.....
Dubuque & Sioux City.....	20,700	19,150	1,550	.....
Iowa Falls & S. C.....	15,100	14,147	953	.....
Long Island.....	65,055	58,471	6,584	.....
Louisville & Nashville.....	303,390	272,495	30,895	.....
Louisv. New Alb. & Chic.....	38,004	38,224	.....	220
Manhattan Elevated.....	156,740	134,367	22,373	.....
Mexican Central.....	84,060	71,780	12,280	.....
Milwaukee L. S. & West.....	45,888	33,250	12,638	.....
Milwaukee & Northern.....	13,281	10,625	2,656	.....
N. Y. City & Northern.....	9,018	9,535	.....	517
N. Y. Ont. & Western.....	25,591	24,586	1,005	.....
Norfolk & Western.....	74,665	58,511	16,154	.....
Northern Pacific.....	351,212	332,817	18,395	.....
Ohio & Mississippi.....	93,364	77,497	15,867	.....
Peoria Dec. & Evansville.....	11,388	12,321	.....	933
St. Jos. & Grand Island.....	28,000	20,595	7,405	.....
St. Louis & San Francisco.....	100,600	97,929	2,671	.....
St. Paul & Duluth.....	37,649	38,540	.....	891
Toledo & Ohio Central.....	18,234	9,125	9,109	.....
Wabash St. L. & Pacific.....	256,000	259,000	.....	3,000
Total (37 roads).....	4,233,512	3,965,770	268,398	18,656
Net increase.....	.....	.....	267,742	.....

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 1/4 @ 12 1/4	Oct. 27	Short.	12-10
Amsterdam.	Sight.	12 1/2 @ 12 1/2	Oct. 27	Short.	20-43
Hamburg.	3 mos.	20-60 @ 20-64	Oct. 27	Short.	20-43
Berlin.	"	20-60 @ 20-64	Oct. 27	"	20-43
Frankfort.	"	20-60 @ 20-64	Oct. 27	"	12-55
Vienna.	"	12-70 @ 12-75	Oct. 27	"	25-36
Trieste.	"	12-70 @ 12-75	Oct. 27	Short.	22 1/2 @ 22 1/2
Antwerp.	"	25-55 @ 25-60	Oct. 27	Short.	25-34
St. Petersburg.	"	22 1/4 @ 22 1/4	Oct. 27	3 mos.	25-34
Paris.	Short.	25-32 1/2 @ 25-37 1/2	Oct. 28	Short.	47-20
Paris.	3 mos.	25-52 1/2 @ 25-57 1/2	Oct. 28	3 mos.	47-20
Genoa.	"	25-65 @ 25-70	Oct. 28	3 mos.	110-37
Madrid.	"	46 1/4 @ 46	Oct. 28	tel. trfs.	18. 5 1/2 d.
Calcutta.	"	46 1/4 @ 46	Oct. 28	"	18. 5 1/2 d.
Liabon.	"	52 1/4 @ 52 1/4	Oct. 28	4 mos.	38. 3 1/2 d.
Alexandria.	"	.....	Oct. 28	"	48. 7 1/2 d.
Constantinople.	"	.....	Oct. 28	"	.....
Bombay.	Dem'd	18. 5 1/2 d.	Oct. 28	"	.....
Calcutta.	"	18. 5 1/2 d.	Oct. 28	"	.....
Hong Kong.	"	.....	Oct. 28	"	.....
Shanghai.	"	.....	Oct. 28	"	.....

[From our own correspondent.]

LONDON, Saturday, Oct. 30, 1886.

The signs of improving trade are multiplying greatly. Out side of the Stock Exchange there is an entire absence of any symptoms of speculation. Consequently whatever extension of dealings may occur may be accepted as *bona fide*. Still it must be admitted that the progress made has been slow; but for these halting steps towards returning prosperity we may safely give credit to the uncertainty respecting political affairs in Eastern Europe. Were those hindrances removed the progress would, it is believed, be more rapid.

Even as it is there is good promise that we shall be very speedily clear of the woods. From the hardware and textile manufacturing districts we continue to receive such reports as lead us to look hopefully forward to the state of affairs which shall prevail in the spring. The dispersion of idle balances here continues. The other deposits held by the Bank of England are about £3,770,000 less than they were a year ago, and meanwhile discount rates are strengthening, notwithstanding the almost entire cessation of the export demand for gold. There certainly is more money required just now for the maintenance of the speculative fever on the Stock Exchange, but apart from that the general commercial inquiry is also extending, though in a much less rapid manner. From an examination of the statistics issued by the Bankers' Clearing House, it appears that the total amount of bills and cheques which passed through that institution from the commencement of the year up to Oct. 27 was £1,769,374,000 against £1,508,053,000 in the corresponding period last year. This shows a gain of £261,321,000, or about 5.8 per cent. If improving trade could be credited with the whole of this increment, we should have substantial evidence of development. But on analyzing the statistics we find that the payments on the Stock Exchange settling days have exceeded those for the similar days last year by £186,883,000, or 26.2 per cent, whilst on the consol pay days there has been an increase of £8,436,000, or 4 per cent. But after eliminating these gains the residue is sufficiently substantial to promote satisfaction—that is to say, the surplus is £66,903,000. It is of course impossible to conjecture what proportion of this net gain is to be attributed to the actual extension of the trade demand, as on more than one occasion since the beginning of the year there has been a rush to subscribe to new companies, the capital being tendered many times over. We have just had an exaggerated instance of this circumstance in the case of Guinness & Co. But whilst the allowances made for these issues must further reduce the total to an uncertain extent, a substantial, though undefined, proportion must yet escape extinction and it is that portion which may be taken to represent the larger amount of capital turned over in the process of the trade revival. The fact that the majority of the railways now carry goods at a lower rate than they were charging last year precludes any successful attempt at demonstrating the condition of trade from an examination of these returns, but strong grounds exist for the belief that the companies are now moving larger quantities of goods than a year ago. Such is the opinion entertained in well-informed quarters, and there is no valid reason to doubt its correctness.

The money market has shown more decided symptoms of steadiness. The demand has received special stimulus this week from the Stock Exchange settlement, but apart from that there has been more inquiry generally, and with smaller balances charges are hardening. For day-to-day loans the rate has been as high as 4 per cent, and is now 3 1/2 per cent. The balances available for manipulation are being steadily reduced. With the gradual curtailment of this margin a permanent enhancement in the value of money seems assured. There is no important feature in the Bank of England weekly return. It is not a strong one. Other deposits exhibit a deficiency compared with last week of £488,063. In the reserve an increase of £148,519 is shown, the proportion to liabilities being 41.47 per cent, against 40 per cent last week. The reduction in the stock of bullion during the week is only £121,791, or about £110,000 less than the sum taken for export. From a careful examination of the return it would, however, appear that anticipations of dear money are no now warranted.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's .	At 7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Sept. 24	3 3/4	2 1/2 @	2 1/2 @	2 1/2 @	3 @	3 1/4 @	3 1/4 @ 3/4	2	2	2 1/4 2 1/4	
Oct. 1	3 3/4	2 1/2 @	2 1/2 @	2 1/2 @	3 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	2	2	2 1/4 2 1/4	
" 8	3 3/4	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3/4	3 @ 3/4	3 @ 3/4	2	2	2 1/4 2 1/4	
" 15	3 3/4	3 @	3 @	3 @	3 @ 3/4	3 1/4 @	3 1/4 @ 3/4	2	2	2 1/4 2 1/4	
" 22	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @ 1/2	3 1/4 @ 1/2	3 1/4 @ 1/2	2 1/2	2 1/2	2 3/4 2 3/4	
" 29	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @ 1/2	3 1/4 @ 1/2	3 1/4 @ 1/2	2 1/2	2 1/2	2 3/4 2 3/4	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills,	24,836,700	24,052,290	25,520,200	25,765,155
Public deposits,	2,965,386	3,046,624	3,951,212	4,460,152
Other deposits,	23,206,722	20,970,418	24,051,708	23,381,143
Government securities,	13,485,215	15,223,767	14,009,568	13,679,008
Other securities,	19,623,283	20,705,249	21,790,081	19,833,626
Reserve of notes and coin,	10,940,169	11,845,341	10,002,009	12,080,275
Coin and bullion,	20,026,866	20,747,631	19,832,209	22,093,371
Reserve to liabilities,	41 1/2 p. c.	39 1/2 p. c.	35 1/2 p. c.	43 1/2 p. c.
Bank rate,	4 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols,	101 1/2	100 3/4	100 1/4	101 5/8
Clearing-House return,	65,675,000	85,940,000	86,430,000	120,580,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 29.		Oct. 22.		Oct. 15.		Oct. 8.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris,	3	2 1/2	3	2 1/2	3	2 1/2	3	3
Berlin,	3 1/2	3	3 1/2	2 1/2	3	2 1/2	3	2 1/2
Frankfort,	3 1/2	3	3 1/2	3	3	2 1/2	3	2 1/2
Hamburg,	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	3	2
Amsterdam,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid,	4	4	4	4	4	4	4	4
Vienna,	4	3 1/2	4	3 1/2	4	3 1/2	4	4
St. Petersburg,	5	5	5	4 1/2	5	4	5	4 1/2
Copenhagen,	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The raising of the Bank rate last week checked the demand for New York, and only small amounts have since been sent to that quarter. The arrivals comprise £50,000 from the East, £16,000 from West Indies, £26,000 from Africa, £7,000 from New York; total, £79,000. The P. & O. steamer has taken £15,000 to India.

Silver improved rapidly since our last, with higher rates from India, and the favorable sales of the India Council have still further helped the market, which closes at 4 1/2 p. c. The only arrival of importance has been about £20,000 from New York. The P. & O. steamer has taken £16,000 to Bombay.

Mexican dollars.—The market has been very firm in the absence of supplies, the nearest quotation being 4 1/2 p. c.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 28.	Oct. 21.	London Standard.	Oct. 28.	Oct. 21.
Bar gold, fine, oz.	77 9	77 10	Bar silver,	45 1/2	45 1/2
Bar gold, contain'g			Bar silver, contain'g		
90 dwts. silver, oz.	77 10	77 11	Ing 5 grs. gold, oz.	46 1/2	45 1/2
Span. doubloons, oz.			Cake silver,	49 1/2	48 13-16
S.Am. doubloons, oz.			Mexican dols.,	45	44 5-16

From the most reliable estimates it seems that the subscriptions to the brewing firm of Arthur Guinness, Son & Co., limited, have reached a total of something like £126,000,000, or 21 times more than the sum required. Assuming this to be correct, Messrs. Baring Bros. must have had paid in to them in the course of two days the equivalent of £6,300,000 in hard cash, as applications had to carry with them 5 per cent of the amount applied for. From this it will be seen, firstly, that there is an abundance of money forthcoming for the absorption of sound enterprise; and, secondly, that the public are becoming more and more end-developed in a speculative spirit. This special case also is clearly demonstrative of the greater confidence now entertained respecting the future of Ireland. But whilst invidious comparisons are being made between Guinness' beer and Rothschild's water (alluding to the failure of the Manchester ship canal earlier in the year) attention is at the same time being directed to the gold fields of Queensland. The prospectuses of mines situated in that region are springing up on all sides, and if report is correct we have not yet come to the end of the list. Being £1 shares they are rapidly subscribed, and under the judicious manipulation of professional speculators are rapidly forced up to a high percentage of premium.

The real worth of these properties as investments has yet to be ascertained. To read down some of the prospectuses one would imagine that the financial world had suddenly become

peopled with a philanthropic set of persons, whose aim was to deny themselves the fortunes offering, and to enrich their fellow men. With our experience of the Indian gold mine "boom," and the fact that although these companies were established some four years ago, only one (the Mysore of 2s per share) has succeeded in paying a dividend, we have some right to be sceptical concerning the realization of the anticipations respecting the yield of gold in the Queensland district. That gold is to be found there, must be admitted, but that it will be discovered in anything like the promised quantities has yet to be proved. Referring to this gold rush the following startling pieces of information appears in this morning's papers. It is dated Brisbane, Oct. 29th, and is as follows:—"The attention of the Government has been called in the legislative assembly to the Queensland gold mines, now being offered in England. The Hon. S. W. Griffith, the premier, in reply, said that he had informed Sir James Garriek, the Agent General of the colony in London, that doubts existed as to the *bona fides* of the proposals in some cases, at the same time requesting him to caution intending investors." This seems as though the bubble were about to be pricked.

The traffic receipts on the 33 principal railways of the United Kingdom during the week ended Oct. 23 reached a total of £1,279,320, being £3,810 more than last year, whilst the mileage had increased 166 1/4 miles, or to 17,367 1/4 miles. The aggregate receipts for the 17 weeks were £23,494,199, showing an increase of £316,848 over last year.

Amongst the financial events of the week Messrs. Morton, Rose & Co. have introduced seven per cent preference shares of the Buenos Ayres and Valparaiso Trans-andean Railway to the amount of £500,000 in £20 shares.

The wheat trade has moved rather irregularly during the week. At the commencement the tone was distinctly strong, and an advance of 6d. to 1s. per qr. was general, but the demand has since fallen off, and the week has closed with the advantage rather favorable to the buyer. The hopes, therefore, that the trade revival now in progress was about to extend itself to the wheat market have been somewhat dampened. The hardening tendency was certainly not unwarranted. The week's importations were below the average, and the aggregate receipts since the commencement of the season are now some 735,000 cwt. less than last year. The average price of home-grown wheat for the season is now only 30s. 11d. per qr. This is less than last year, when it was 31s. per qr. Besides, unquestionably, the harvest all over the world was barely up to the average, taking the good with the bad. As regards our requirements for the new season, Sir John Lawes, an accepted authority on the subject, has the following remarks in his annual letter to the press:

"With a season affecting the crop so differently according to the character and condition of the land, it is somewhat difficult to strike the balance, and to decide how far the crop of the country at large is above or below an average. I propose, however, to estimate the average crop of the United Kingdom at 29 1/4 bushels per acre. The result is seen in the following calculations:—The area under wheat in the United Kingdom was during the past season about 200,000 acres less than in 1885, and amounted to only 2,358,372 acres. This area, at 29 1/4 bushels per acre, gives an aggregate produce of 8,622,798 quarters; which, deducting 2 1/4 bushels per acre for seed, leaves only 7,959,506, or scarcely eight million quarters for consumption. The estimated average population for the harvest year, September 1, 1886, to August 31, 1887, is 37,048,347; and allowing a consumption of 5 1/2 bushels per head, the total quantity of wheat required to feed the population will be 26,415,395 quarters, or say, in round numbers, 26 1/2 million quarters. Of this, according to our estimate, only about 8 million quarters will be available from home produce, leaving a probable requirement from stocks and imports of about 18 1/2 million quarters."

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season.

	1886.	1885.	1884.	1883.
Wheat,	9,192,873	9,928,691	10,787,755	12,061,390
Barley,	4,979,972	2,718,505	3,561,368	3,306,973
Oats,	2,326,726	2,181,331	1,022	1,914,501
Peas,	301,838	233,770	57,604	81,797
Beans,	336,517	631,765	551,266	429,407
Indian corn,	4,341,026	4,295,111	3,225,253	5,174,237
Flour,	2,723,393	1,660,726	2,427,533	2,351,008

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat cwt.	9,192,478	9,928,691	10,288,775	12,061,596
Imports of flour.....	2,726,393	1,660,729	2,427,593	2,354,008
Sale of home-grown.....	3,774,330	7,616,429	8,493,808	7,805,384
Total.....	17,693,601	19,205,848	21,210,176	22,320,988

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first eight weeks of the season, together with the average prices realized, compared with the last two seasons:

	1886.		1885.		1884.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	402,598	30 11	530,993	31 0	592,161	33 0
Barley.....	297,672	27 4	539,659	31 0	625,030	32 1
Oats.....	69,899	17 11	75,908	19 3	86,504	19 3

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1886.	1885.	1884.
Wheat.....cwt.	5,774,330	7,616,429	8,493,808

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,363,000	1,618,000	1,335,000	1,716,000
Flour, equal to qrs.	224,000	187,000	169,000	160,000
Maize.....qrs.	278,000	270,000	225,000	81,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
River, per oz.....d.	48 3/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
Consols for money.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
4 1/2 per cent. (in Paris) fr	82 5/8	82 5/8	82 5/8	82 5/8	82 5/8	82 5/8
U. S. 4 1/2 of 1891.....	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
U. S. 4 1/2 of 1907.....	132 3/4	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4
Canadian Pacific.....	71 3/4	71 3/4	72 3/4	73 3/4	73 3/4	73 3/4
Ch. Mil. & St. Paul.....	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Ill. common stock.....	36 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4
Illinois Central.....	138 3/4	138 3/4	138 3/4	138 3/4	138 3/4	138 3/4
Pennsylvania.....	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4
Philadelphia & Reading.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
New York Central.....	116 3/4	116 3/4	116 3/4	116 3/4	117 3/4	117 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 1581—The Galion National Bank, Galion, Ohio. Capital, \$60,000. George Snyder, President; O. L. Hays, Cashier.
- 1582—The First National Bank of Frankfort, N. Y. Capital, \$50,000. Henry Churchill, President; A. W. Haselhurst, Cashier.
- 1583—The First National Bank of Brazil, Indiana. Capital, \$50,000. Edward F. Lawrence, President; Charles S. Andrews, Cashier.
- 1584—The Merchants' National Bank of Lawrence, Kansas. Capital, \$100,000. George W. E. Griffith, President; R. G. Jamison, Cashier.
- 1585—The Patapsco National Bank of Ellicott City, Md. Capital, \$50,000. Samuel K. George, President; John F. McMillen, Cashier.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and for the ten months of 1886:

Denomination.	Month of Oct., 1886.		Ten Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$		\$
Eagles.....	36,000	360,000	954,140	9,541,400
Half eagles.....	116,000	580,000	3,248,411	16,242,055
Three dollars.....			84	254
Quarter eagles.....			4,064	10,160
Dollars.....			5-6	5-6
Total gold.....	152,000	940,000	4,207,350	25,795,685
Standard dollars.....	3,000,000	3,000,000	26,173,625	26,173,625
Half dollars.....			623	313
Quarter dollars.....			625	156
Dimes.....	1,990,000	199,000	4,637,309	463,731
Total silver.....	4,990,000	3,199,000	30,812,184	26,637,825
Five cents.....	178,000	8,900	182,479	9,124
Three cents.....			2,479	74
One cent.....	2,426,000	24,260	3,322,479	33,225
Total minor.....	2,598,000	33,100	3,507,437	42,423
Total coinage.....	7,740,000	4,172,100	38,526,971	52,475,933
Total silver dollar coinage to date.....				\$244,133,286

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,490,207, against \$3,415,904 the preceding week and \$3,991,643 two weeks previous. The exports for the week ended Nov. 9 amounted to \$6,750,

332, against \$6,700,753 last week and \$6,804,607 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 4 and for the week ending (for general merchandise) Nov. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,705,504	\$1,411,555	\$1,486,473	\$1,443,303
Gen'l mer'dise.....	6,791,922	6,624,506	5,766,203	6,856,904
Total.....	\$8,496,526	\$8,036,061	\$7,252,676	\$8,400,207
Since Jan. 1.				
Dry Goods.....	\$107,265,769	\$100,183,948	\$86,790,700	\$100,497,192
Gen'l mer'dise.....	282,561,447	273,143,974	239,814,935	269,029,192
Total 44 weeks.....	\$389,827,216	\$373,327,922	\$326,605,605	\$369,526,384

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 9, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week.....	\$7,193,780	\$5,513,248	\$6,120,866	\$7,750,332
Prev. reported.....	293,752,488	277,142,535	272,780,979	262,224,067
Total 44 weeks.....	\$300,946,268	\$282,655,783	\$278,901,845	\$268,974,399

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 6, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$12,544,850	\$194,544	\$3,351,278
France.....	3,884	11,580,539	601,391	3,972,810
Germany.....		5,471,569	1,534,949	9,296,776
West Indies.....	9,510	6,514,406	129,947	129,947
Mexico.....		10,000	600,948	7,469
South America.....		7,800	673,553	278,849
All other countries.....				
Total 1886.....	\$31,194	\$37,385,865	\$2,468,300	\$19,865,140
Total 1885.....	141,150	6,677,250	703,201	9,459,741
Total 1884.....	17,500	37,952,086	1,150,138	15,562,795
Silver.				
Great Britain.....	\$147,000	\$7,770,871		\$1,092
France.....		217,577		50,360
Germany.....	1,000	44,850	47	31,238
West Indies.....		227,879	14,017	838,783
Mexico.....				229,714
South America.....		94,080	800	372,899
All other countries.....		105,292		55,387
Total 1886.....	\$148,000	\$8,460,549	\$14,861	\$1,579,423
Total 1885.....	214,815	13,906,754	9,154	1,658,956
Total 1884.....	164,230	11,800,499	49,361	3,198,343

Of the above imports for the week in 1886, \$181,274 were American gold coin and \$5,775 American silver coin. Of the exports during the same time \$37,310, were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
Nov. 6	\$ 1,234,316	\$ 1,781,805	\$ 125,987,728	\$ 32,376,680	\$ 20,591,850
" 8	1,480,746	1,289,748	125,806,233	32,759,910	20,571,112
" 9	1,391,385	1,752,706	125,199,471	33,044,340	20,532,123
" 10	1,083,968	2,684,032	125,225,229	31,434,090	20,516,490
" 11	1,041,945	1,328,627	125,294,285	31,109,600	20,485,281
" 12	1,050,511	1,542,255	125,271,694	30,697,333	20,425,398
Total	7,332,911	10,389,234			

Atlantic & Pacific—Atchison Topeka & Santa Fe.—St. Louis & San Francisco.—The details of the Atlantic & Pacific guarantee are practically completed, and the following facts are published in regard to the arrangement which has been entered into by the three companies: The adoption of the plan is contingent upon its being accepted by a majority of the bondholders on or before December 27, 1886. The new bonds will be dated Jan. 1, 1887, and will run 50 years, the total issue amounting to \$30,000,000.

As the coupons upon the Western Division 6s are now payable in January and July, and the coupons upon the Central Division 6s are now payable in March and September, \$30 in cash will be given with each \$1,000 Western Division bond and \$133 cash with each Central Division bond, to adjust the interest to Jan. 1, 1887.

The separate guarantee of the St. Louis and San Francisco and the Atchison Topeka & Santa Fe Companies by which each company guarantees one-half the principal and interest of each bond, is to be stamped upon every bond.

The Central Division is to be completed at once to a junction with the Southern Kansas extension through the Indian Territory and the Central Division of the Atlantic & Pacific is to be operated by the St. Louis & San Francisco road. The Western Division is to be operated hereafter by the Atchison Topeka & Santa Fe road.

The California Southern is to have a traffic rebate from the Atchison Topeka & Santa Fe, the St. Louis & San Francisco and the Atlantic & Pacific companies upon all business coming to or from the California Southern over those roads. This rebate is demanded from the fact that the California Southern will originate and receive a large business, of which it will only get a short haul itself, but will furnish a long haul for the other roads.

All the earnings of the Atlantic & Pacific above 4 per cent will go to pay past and future arrears of interest and to clear off the floating debt of the company. The Western Division 6s mature in 1910 and the new 4s will run to 1937. While no definite provision has been made as to the disposition of the earnings above 4 per cent after all arrears of interest have been paid, there can be no doubt that such excess of earnings will belong to the holders of the junior securities—the income bonds and the stock.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities: **DETROIT BAY CITY & ALPENA RAILROAD COMPANY.**—An additional \$550,000 first mortgage bonds, making the total amount listed up to \$1,800,000.

VALLEY RAILWAY CO. (Ohio).—An additional \$700,000 of consolidated mortgage bonds, making the total amount listed up to \$1,700,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.—First mortgage 5 per cent bonds, due January 1, 1916, of the Dakota & Great Southern Railway Company, \$1,000,000.

—The Mammoth Cave of Kentucky, a noted resort of the South, has now been made accessible by railroad. There were difficulties in the way of the undertaking, occasioned by the disposition of the trustees of the property to look with disfavor upon projects of this kind, but these difficulties were successfully overcome by the parties in charge, Mr. John F. Wheless of Nashville being at the head of the enterprise and also president of the company. These gentlemen have just completed a road nine miles long from Glasgow Junction on the Louisville & Nashville to the mouth of the cave. The road is known as the Mammoth Cave Railroad, and runs through a section of country much admired for its beautiful scenery. As the road apparently meets a much felt want, it will doubtless be rewarded with a large measure of pecuniary success.

—Attention is called to the advertisement of the Jarvis-Conklin Mortgage Trust Company of Kansas City. A recent issue of one of the Kansas City papers says: "The city is becoming not only the center of trade, but the center of capital for the whole Southwest. Within a short time nearly all the great moneyed institutions of the East and of England and Scotland have established agencies here. New banks and investment companies have been organized with ample capital."

* * * The latest indication of the rapid growth of Kansas City as a money center is the extension made yesterday of the business of Jarvis & Conklin. This is the oldest general investment company in the city. Its business has extended all over Kansas and Western Missouri. It has enjoyed the confidence of the commercial world and the respect of its Western customers. The business of this firm has developed so rapidly that an extension was made necessary. The capital stock of the new company was fixed at \$1,000,000 and the Jarvis-Conklin Mortgage Trust Company formally organized and opened for business.

—Messrs. Kuhn, Loeb & Co., Brown Bros. & Co. and J. Kennedy Tod & Co. advertise that they are prepared to receive subscriptions up to the 16th inst., at 99½ and accrued interest, for an issue of \$5,100,000 4½ per cent consolidated mortgage gold bonds of the St. Paul Minneapolis & Manitoba Railway Company, representing 340 miles of completed road. The consolidated mortgage is limited to \$50,000,000, and its terms restrict all future issues under it to the exchange for the same amount of mortgage bonds already existing, or to the construction or requirement of new road, at the rate of \$15,000 for each completed mile of single track and \$37,000 of double track. These bonds have the further security of the land grant, amounting to about 2,289,000 acres, subject only to the first mortgage bonds, of which \$5,250,000 remain outstanding.

—Attention is called to the first mortgage sinking fund 6 per cent bonds of the Grape Creek Coal Company of Illinois, offered in this city by Messrs. Griswold & Gillett, of No. 2 Wall Street. The members comprising this firm are well known for their activity and capacity, and one important department of their business consists in the handling of investment loans. These bonds at 92½ pay about 6½ per cent per annum, which is a large profit at the present time. The firm was lately organized by Messrs. Wayne Griswold and James D. Gillett, and in addition to this regular investment business at the New York Stock Exchange, they are also the sole agents for steel rails in the United States and Mexico of Charles Cammell & Co., limited, Sheffield, England.

—The announcement of the Maverick National Bank of Boston will be found of special interest to banks, bankers, corporations, capitalists and others, who have financial transactions of any kind in the East. The Maverick Bank enjoys a high reputation, and Mr. Asa P. Potter, its enterprising President, is regarded as one of the prominent financial men of the country. The bank invites correspondence, and will give full information about investment securities.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son, 13 Pine Street:

Shares.		Shares.	
5 Metropolitan Concert Co., limited.....	\$1 per share	10 Edison Co. for Isolated Lighting.....	101
10 Real Estate Exchange and Auction Room, lim. 99½		Bonds.	
156 N. Y. and Texas Land Co., limited.....	178	\$2,000 Chicago, Ill., 7s, school bonds, due 1897 and 1898.....	102½ & int.
100 N. J. Steamboat Co.....	43	\$2,000 California & Oregon, 1st mort., 6s, series "A," due 1888.....	102½
60 Ala. Mineral Land Co.....	56	\$11,000 N. Y. & Texas Land Co. scrip.....	45½
15 Fuller Electric Light Co.....	\$2 75 per share	\$1,000 Christopher & 10th Street R.R., 1st mort., 7s, due 1898.....	117½ & int.
100 Iron Cliffs Co.....	81½	\$1,072 50 West. Un. Tel. Co. (div. scrip), entitled to same dividends as declared on capital stock.....	71½
30 Manhattan Wood Pres. Co.....	\$5 lot	\$750 West. Un. Tel. Co. (div. scrip), entitled to same dividends as declared on capital stock.....	71½
20 Cumberland Coal & Iron Co.....	\$2 50 per share	\$600 N. J. So. 6s, due 1899.....	94
100 Wells, Fargo & Co. scrip.....	\$25 lot		
200 Cent. N. J. Land Imp. Co. 16			
5 Metropolitan Concert Co. limited.....	\$6 lot		
20 Brooklyn Academy of Music (with 2 tickets).....	116½		
19 Guardian Fire Ins. Co. 7½ & 80			
100 St. L. Ft. S. & Wich. R.R. 12½			
10 Third Ave. R.R. Co.....	250		

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Ass. Clear.
Oct. 2	141,324,000	9,083,100	3,187,500	109,895,900	15,548,500	50,809,739
" 1	142,100,400	9,031,900	3,232,000	102,594,800	15,342,400	53,128,554
" 10	142,078,400	9,349,400	3,274,400	103,814,600	15,323,000	57,071,830
" 23	143,057,400	9,502,100	3,151,300	104,940,500	15,340,800	61,040,230
" 30	143,500,000	9,499,100	3,533,100	104,992,100	15,253,100	77,443,134
Nov. 6	148,528,400	9,727,800	3,403,500	110,097,500	14,290,800	83,979,554

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation	Ass. Clear.
Oct. 2	87,923,900	23,076,600	84,922,300	5,419,833	60,828,213
" 9	87,703,800	23,261,400	84,947,700	5,035,950	63,435,211
" 16	88,386,600	23,650,000	86,798,300	4,920,200	64,060,132
" 23	88,043,800	23,710,600	86,839,400	4,765,100	66,085,590
" 30	87,160,200	23,501,400	85,041,200	4,673,240	65,227,419
Nov. 6	86,456,100	23,312,800	84,868,700	4,211,500	63,935,321

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations from Petroleum Board and N. Y. Stock Exchange:

Securities.		Securities.	
Amer. Cotton Oil Trust.....	55 55½	Mich. & Ohio, 1st mort.....	56 60
Amer. Bank Note Co.....	34	M. K. & T.—Income scrip.....	72
Amer. Tel. & Cable.....	75	New Jersey & N. Y.....	14
Bank & Merch. Tel., gen. M.....	3½	N. Y. & Green'd Lake, 1st 2d mort.....	35 7
Bost. H. T. & West.—Stk. Debentures.....	93	N. Y. City & Northern.....	23 24
Brooklyn Elev'd.—stock.....	104½	N. Y. M. U. Tel.—Stock.....	3
2d mort.....	78 79	N. Y. W. Sh. & B.—Stock.....	97 97½
California Pacific.....	12 15	North. Pac.—Div. bonds.....	28
1st mort., 7s.....	104	North Riv. Cons.—100 p.c. Ohio Co.—Riv. D., 1st tracc. Income, tr. rec.....	20 22 24½
Chicago & Can. So.....	34	Pennsylv. & Atlantic.....	95
1st mort.....	43	Pittsburg & Western.....	87 88
Cont. Cons. Imp. Co.....	54½	Postel Tel. & Cab., when las. Rich. York Riv. & Ches.....	99½ 101
Den. & R. G. Pl., when iss'd New con. 4s, when iss.....	75 19½	St. Jo. & Grand Isl.....	32
Des Moines & Ft. D., pref. Flint & Pere Marquette.....	19	St. L. Ark. & Texas, stock 1st mort.....	24½ 25
Preferred.....	109	2d mort.....	53½ 54
Georgia Pac.—Stock.....	22	St. Louis Ft. S. & Wich.....	106
1st 6s.....	60 61	St. Paul E. & Gr. Tr., 1st 6s Tel. A. A. & N. M.....	80 90
2ds.....	68	1st mort., 6s.....	40
Kanawha & Ohio.....	9	Utah Central—1st, 6s.....	84
1st pref.....	47	Vicksb. & Meridian.....	96 100
2d pref.....	10 10½	Prof.....	45
Bonds, 1st 6s.....	25	1st mort.....	15
Keely Motor.....	42	Incomes.....	101½
Little Rock & Ft. Smith.....	42½	West N. Car.—1st mort.....	
Memphis & L. R., 1st, 8s.....			
Mexican National.....			
Pref.....			
1st mort.....			

Banking and Financial.

FIRST MORTGAGE SINKING FUND

SIX PER CENT BONDS

OF THE GRAPE CREEK COAL COMPANY, OF ILLINOIS.

This Bond is the Cheapest Security in the market, and held for investment by some of the best people of this city, State, and all through New England, including many of the leading Savings Banks. At the price offered, will pay about 6½ per cent. Price, 92½ and accrued interest. For further particulars, call on or address

GRISWOLD & GILLETT,

SUCCESSORS TO WAYNE GRISWOLD,
No. 2 WALL STREET, NEW YORK.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Con. & Montreal	2½	Nov.	
Cleveland & Pittsb., guar. (quar.)	1½	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania	2	Nov. 24	Nov. 10 to Nov. 19
Miscellaneous.			
Ocean Navigation & Pier Co.	7	Nov. 15	

WALL STREET, FRIDAY, November 12, 1886—5 P. M.

The Money Market and Financial Situation.—The money market has recently shown comparative steadiness, notwithstanding the low condition of the bank reserves.

The strike at Chicago, and previously at Minneapolis, did not have much effect on business at the Stock Exchange, and the community is evidently becoming less sensitive on the subject. While the tendency of feeling ought to be towards giving the workmen every right and privilege that can be fairly claimed by them, it ought also to lean towards a bold and prompt exercise of the authority of the State to put down every show of violence and anarchy.

The stock market has lately witnessed a decided inclination towards the "booming" of different specialties selling at low prices. First one stock or bond and then another has been taken up, and the price sharply pushed upward on the hope of selling it again at a higher figure. There have been large profits in many of these things, but experience shows that it is usually dangerous to have them left on one's hands for any length of time, unless there is certainty of some combination or other movement that will be tolerably sure to add value to them.

On another page is the elaborate table of railroad earnings for October, embracing now about half of the entire mileage operated in the country. The total compares favorably with 1885, though the increase is less marked than in previous months.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6½ per cent, the usual rate to stockbrokers being 5@6 per cent; to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £207,000, and the percentage of reserve to liabilities was 40 5-16, against 38 11-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 11,425,000 francs in gold and 2,300,000 francs in silver.

The New York Clearing House banks, in their statement of November 6, showed a decrease in surplus reserve of \$765,775, the total surplus being \$5,632,900, against \$6,398,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Nov. 6.	Differences from Previous Week.	1885. Nov. 7.	1884. Nov. 8.
Loans and dis.	\$340,994,900	Dec. \$406,900	\$340,958,900	\$290,287,900
Deposits	77,070,000	Inc. 438,000	93,844,900	80,166,800
Circulation	8,173,200	Dec. 64,300	9,933,000	12,800,200
Govt deposits	350,718,800	Inc. 1,590,700	380,768,400	317,084,100
Legal tenders	16,242,600	Dec. 806,900	26,799,800	33,289,700
Loan reserve	\$87,679,700	Inc. \$397,675	\$95,192,100	\$79,271,025
Reserve held.	93,312,600	Dec. 368,100	126,644,700	113,456,500
Surplus	\$5,632,900	Dec. \$765,775	\$5,452,600	\$3,125,475

Exchange.—Sterling exchange has been more active than usual of late, some demand being reported from bankers in connection with the previous sales of stocks for London account. In consequence of this and of a moderate supply of commercial bills, rates were firm early in the week, and posted rates were advanced ½ cent. On Thursday, however, the demand having fallen off and a somewhat freer offering of commercial bills being reported, rates weakened, and posted rates were reduced ½ cent to the previous rates—4 81½ and 4 85. The arrivals of gold have amounted to about \$2,400,000 for the week.

The rates of leading bankers are as follows:

November 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½	4 85
Prime commercial	4 80 ② 4 80½	—
Documentary commercial	4 79½ ② 4 79½	—
Paris (francs)	5 25½ ② 5 25	5 23½ ② 5 22½
Amsterdam (guilders)	39½ ② 39½	39½ ② 40
Frankfort or Bremen (reichmarks)	94½ ② 94½	94½ ② 95

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 84½@4 84½. Cables, 4 84½@4 85. Commercial bills were 4 79@4 79½. Continental bills were: Francs, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying 3-16 discount, selling par; New Orleans, commercial, 125@150c. dis-

count, bank, 75c. discount; St. Louis, 50c. discount; Chicago, 50c. discount.

Coins.—The following are quotations in gold for various coins:

Sovereigns	83	85	Silver ½s and ¼s.	99½	par.
Napoleons	3 85	3 88	Five francs	83	94½
X Reichmarks	4 74	4 76	Mexican dollars	79	79½
X Guilders	3 96	4 00	Do uncommenced	78	—
Span'h Doubloons	15 55	15 65	Peruvian sols	74	75½
Mex. Doubloons	15 55	15 65	English silver	4 79	4 84
Fine gold bars	par	② ¼ prem	U. S. trade dollars	79	80
Fine silver bars	101	② 102	U. S. silver dollars	99½	100
Dimes & ½ dimes	99½	② par.			

United States Bonds.—The market for Government bonds has been almost at a standstill the past week, business being on a very small scale. Prices have been weak, and the 4s and 4½s have declined about ½ per cent.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
4½s, 1891	reg. Q.-Mar.	110½	110½	110½	110	110	110
4½s, 1891	coup. Q.-Mar.	111½	111½	111½	111½	111½	111½
4s, 1907	reg. Q.-Jan.	128½	128½	128	128½	128	127½
4s, 1907	coup. Q.-Jan.	128½	128½	128	128½	128½	127½
3s, option U. S.	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy	reg. J. & J.	126	126	125½	125½	125½	125½
6s, cur'cy	reg. J. & J.	127	127	126½	126½	126½	126½
6s, cur'cy	reg. J. & J.	131	131	130	130	130	129
6s, cur'cy	reg. J. & J.	134½	134½	134	134	133½	133½
6s, cur'cy	reg. J. & J.	136	135½	136	136	135½	135½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been quite active, Virginia deferred bonds being the feature, with a very large business reported. Following is a summary: \$1,065,000 Virginia 6s, def. trust receipts at 13-14½; \$270,000 Louisiana consol. 4s at 79½-82; \$110,000 North Carolina special tax at 10; \$3,000 do. consol. 4s at 100; \$40,000 Tennessee settlement 3s at 77-78; \$4,000 do. compromise bonds at 73½; \$24,000 Georgia 7s gold at 109; \$2,000 Alabama Class A at 105; \$25,000 South Carolina 6s, Brown consols, at 110½.

The feature of the railroad bond market has been the activity and advance of a few specialties, such as Fort Worth & Denver 1sts, Richmond & Alleghany 1sts, Wabash, Chicago Division 5s, Shenandoah Valley bonds, etc. But aside from these, the general market has also been quite strong, and most classes have advanced more or less on a good business.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Nov. 5.	Nov. 12.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	101½	102	76½ Jan.	103½ Sept.
West Shore, guar. 4s,	101½	101½	100½ Aug.	105 June
Texas & Pacific Rlos, 6s, tr. rec.	71½	71½	45½ Jan.	73½ Oct.
Do inc. & Id. gr. 7s, tr. rec.	55½	55½	34 May	61½ Aug.
Do g. m. & ter. 6s, tr. rec.	65	65	31½ May	67 Nov.
Mo. Kans. & Texas, gen. 6s.....	102	103	87½ May	103½ Nov.
Do do gen. 5s.....	91½	91½	72½ May	93½ Oct.
Do do consol. 7s.....		110½	103 Oct.	115 Jan.
Fort Worth & Den. C., 1st, 6 s	91	95	81 Jan.	95 Nov.
Wabash—Chic. Div., 5s.....	90	94	85 Jan.	95½ Nov.
Shenandoah Valley, 1st, 7s.....	84	94	70 Feb.	93 Nov.
Do do gen. 6s.....		47	29 July	48½ Nov.
Richmond & All., 1st 7s, tr. rec.	75	77	65 May	80 Nov.
Col. Hoek. Val. & Tol., con. 5s.....	86	83½	82 Oct.	94 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The market during the past week has been one of specialties, and a few of them absorbed the principal attention and gave tone to the general market. With the exception of these specialties, the changes in prices have been slight and unimportant, and no decided tendency in either direction has been apparent. Prices have fluctuated moderately as a rule, and the market has shown alternate strength and weakness, there being very little news of sufficient importance to make a decided movement. The strikes at Chicago among the packing-house employees caused a slightly unsettled feeling at times, but the effect of even this has not been great, and the market has shown good resisting force, assisted by support from Chicago speculators. This support has stimulated Omaha principally, and the other grangers have not changed much in price. The market still exhibits a strong undertone, as witnessed by the resistance to any serious decline under the somewhat unfavorable rumors which are constantly put afloat.

Jersey Central has again been a feature of some importance in the speculation, the transactions being quite heavy and the price strong until the latter part of the week, when part of the advance was lost. Reading has also been somewhat prominent and Lackawanna sharply declined on Thursday, after having improved a little.

Richmond Terminal furnished a large share of the transactions and the price has fluctuated widely. In the early part of the week it declined, and this was followed by a sharp upward reaction, which continued till the close. Several other Southern stocks have been prominent—in fact, this class has been the feature of the market, and has served to give it a strong tone. Memphis & Charleston, Mobile & Ohio, Nashville & Chattanooga and Norfolk & Western, common and preferred, have all shown considerable strength, and latterly Louisville & Nashville has also advanced. It is reported that strong pools have been formed to bull these stocks, and their movement shows undoubted signs of manipulation.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 12, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	68½ 69½	69½ 69½	70 70½	70½ 71½	70½ 71½	69½ 70½	10,540	61 Feb. 17	73 Oct. 18
Canada Southern.....	64½ 65½	64½ 65½	64½ 65	65 65½	64½ 65½	64½ 65	17,550	34½ May 4	65½ Nov. 4
Central of New Jersey.....	51½ 52½	52½ 54½	52½ 53½	53½ 54½	52½ 55	51½ 52½	120,152	42½ Jan. 18	64 Sept. 24
Central Pacific.....	46½ 46½	46½ 46½	46 46	46½ 46½	46½ 46½	46½ 46½	850	38 Mar. 24	50½ Sept. 29
Do 1st pref.....	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,230	7 May 6	13½ Jan. 8
Do 2d pref.....	11½ 11½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,620	13 Apr. 30	21½ Jan. 8
Chesapeake & Ohio.....	11½ 11½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,074	225 188	May 17 14½ Feb. 13
Chicago & Alton.....	139½ 140½	139½ 139½	140 140½	140 140	139½ 139½	139½ 139½	4,022	128½ May 15	140½ Aug. 11
Chicago Burlington & Quincy.....	94 95	93½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	102,710	82½ May 4	99 Sept. 2
Chicago Milwaukee & St. Paul.....	120½ 121½	120½ 121	120½ 120½	120 120½	120½ 121	120½ 121	1,459	116 May 3	125½ Sept. 20
Chicago & Northwestern.....	117½ 118½	117½ 118	118 118	118 118	118½ 119	118½ 118½	28,375	104½ May 4	119½ Sept. 22
Do 1st pref.....	141½ 142	142½ 142½	141½ 141½	141½ 141½	142½ 142½	142½ 142½	741	135 Jan. 18	144 Aug. 9
Chicago Rock Island & Pacific.....	127½ 128	127½ 127½	127½ 127½	127½ 127½	127½ 127½	127½ 127½	1,963	120½ Mar. 24	154 Jan. 8
Chicago St. Louis & Pittsburg.....	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	720	91 May 4	113½ Jan. 8
Do 1st pref.....	34 34	30 34	32½ 34	33½ 33½	33½ 33½	33½ 33½	60	26½ Mar. 24	54 Jan. 8
Chicago St. Paul Minn. & Om. Do 1st pref.....	50½ 51½	50½ 51½	50½ 51½	51½ 52½	51½ 52½	51½ 52½	38,910	35½ Mar. 24	53 Nov. 11
Do 2d pref.....	113½ 113½	113½ 114	113½ 114	113½ 114	114½ 114½	114½ 114	2,208	97 Mar. 24	116 Nov. 11
Cleveland Col. Cin. & Indianap.....	73½ 74	72½ 73½	72½ 73½	73½ 73½	73½ 73½	72½ 73½	7,911	43½ Mar. 24	74½ Nov. 5
Columbus Hocking Val. & Tol.....	38½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	62,378	26½ May 3	41½ Nov. 8
Delaware Lackawanna & West.....	141 142	140½ 142	140½ 141	141 141½	139½ 141½	139½ 140½	75,120	115 Jan. 19	143½ Oct. 18
Denver & Rio G., assess'd pd.....	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	6,035	21 May 4	35 Sept. 30
East Tennessee Va. & Ga. R'y.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	7,144	11 Oct. 7	75 Sept. 30
Do 1st pref.....	74 74	73½ 74	73½ 74	73½ 74	74½ 75	74½ 75	5,624	67 Sept. 17	75 Sept. 30
Do 2d pref.....	30½ 31½	30½ 30½	30½ 30½	30½ 30½	30½ 31½	31 31½	9,801	28 Sept. 17	31½ Nov. 4
Evansville & Terre Haute.....	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	10	67½ Jan. 29	91½ Sept. 13
Fort Worth & Denver City.....	24½ 25	24½ 25	24½ 25	25 25	25 25	24½ 25	2,125	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.....	11½ 12	11 12½	11 12	12 12	12 12	11 11½	655	8 Jan. 16	13½ Aug. 20
Houston & Texas Central.....	35 35	35 35	35 35	35 35	35 35	35 35	280	25 Mar. 23	37½ July 20
Illinois Central.....	134 135	133½ 133½	17 18	16½ 18½	134½ 134½	134½ 134½	5,170	12 July 17	20½ Oct. 9
Indiana Bloomington & West'n.....	19½ 20	18½ 19½	17 18	16½ 18½	17 18	17½ 17½	7,755	18 Nov. 12	22½ Oct. 19
Lake Erie & West, ass't paid.....	20½ 21	20½ 20½	20½ 20½	20½ 20½	18½ 20½	18 19	70,245	76½ May 3	96½ Nov. 8
Lake Shore & Mich. Southern.....	95½ 96½	95½ 96½	95½ 96	96 96½	95½ 96½	95½ 96½	1,238	80 Jan. 20	100 June 21
Long Island.....	57 57½	56½ 57½	56½ 57½	57½ 58	58½ 59½	58½ 59½	45,007	33½ May 3	59½ Nov. 11
Louisville & Nashville.....	68½ 69½	68½ 69½	68½ 69½	68½ 69½	68½ 69½	68½ 69½	1,133	32 Mar. 25	70 Oct. 29
Louis, New Alb. & Chicago.....	169½ 170½	170 170½	169½ 170½	170 171	166½ 169½	165½ 167½	13,350	29 Mar. 17	204½ Oct. 14
Manhattan Elevated, consol.....	44½ 44½	45 46	46½ 51	50 53	52 54	51 52½	31,705	29 Mar. 17	217½ Oct. 16
Memphis & Charleston.....	96½ 96½	96½ 96½	95½ 96	95½ 96½	96 96½	95½ 95½	1,600	61½ May 4	97 Nov. 3
Michigan Central.....	59 59	57 59	57 59	57 58½	58 58	58 58	200	22 Jan. 28	71½ June 3
Mil. Lake Shore & West.....	91 91	89½ 92	89½ 91	90 91	90 90	90½ 91½	1,014	50½ Jan. 18	95 June 10
Do 1st pref.....	21 22	21 22	21 22	21½ 21½	22 22½	21½ 21½	2,045	16½ Mar. 24	23 June 9
Do 2d pref.....	46 48	46 47½	47 48½	48½ 49	47½ 48	47½ 48	5,970	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas.....	117½ 117½	117½ 117½	116½ 117½	116½ 117	115½ 117	115½ 116	2,870	21 May 3	37½ Oct. 6
Missouri Pacific.....	117½ 117½	117½ 117½	116½ 117½	116½ 117	115½ 117	115½ 116	9,000	10½ Mar. 24	108½ Oct. 12
Mobile & Ohio.....	19½ 20	19½ 19½	19½ 21½	20½ 21½	20½ 21½	20½ 21½	13,170	11 May 22	21½ Oct. 14
Nashv. Chattanooga & St. Louis.....	73½ 74½	74½ 74½	74½ 75	75½ 78	77½ 79	79½ 82½	35,500	43½ Apr. 29	82½ Nov. 18
New York Central & Hudson.....	113 113½	112½ 113	113½ 113½	113 113½	113½ 113½	113½ 113½	5,560	98½ May 4	114½ Sept. 20
New York Chic. & St. Louis.....	14½ 14½	14½ 14½	14½ 14½	14½ 15	14½ 15	14½ 15	10,720	4½ Mar. 24	17½ Oct. 18
Do 1st pref.....	27 27½	26½ 27½	26½ 27½	26½ 28	26½ 28	27 28	7,610	11 May 4	31 Oct. 18
New York Lake Erie & West'n.....	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	47,695	22½ May 3	37½ Sept. 24
Do 1st pref.....	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	1,350	53½ Jan. 18	84½ Sept. 24
New York & New England.....	63½ 65	62½ 64½	62½ 63½	63½ 63½	61½ 63½	61½ 62½	53,300	30½ May 3	22½ Sept. 29
New York Ontario & Western.....	19½ 19½	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,235	15 May 3	22½ Sept. 29
New York Susq. & Western.....	7½ 7½	7½ 8	7½ 7½	8 8	8½ 8	8½ 8½	16,755	6 Feb. 1	8½ Nov. 11
Do 1st pref.....	23½ 23½	23½ 23½	23 23½	23½ 24	23½ 24	23½ 24	11,055	17½ Jan. 25	24½ Sept. 22
Norfolk & Western.....	18 18½	18½ 19	18½ 19½	19½ 19½	19½ 20½	20½ 21½	23,252	8 Mar. 25	21½ Nov. 12
Do 1st pref.....	47½ 47½	47½ 49½	48½ 49½	49½ 50½	49½ 50½	49½ 50½	72,430	25 Jan. 25	50½ Nov. 11
Northern Pacific.....	28½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	14,685	22 May 4	29½ July 27
Do 1st pref.....	63½ 64½	63½ 64½	63½ 64½	64 64½	63½ 64½	63½ 64½	42,164	53½ Mar. 24	64½ Oct. 12
Ohio & Mississippi.....	29½ 29½	29½ 30	29½ 29½	29½ 29½	30 30½	29½ 30	15,550	19½ May 3	30½ Oct. 29
Ohio Southern.....	21½ 22	21 21½	20½ 21	20½ 20½	21 21½	20½ 20½	2,780	13½ Mar. 24	12½ Nov. 4
Oregon & Trans-Continental.....	36½ 37½	36½ 37½	36½ 36½	36½ 37	36½ 37	35½ 36½	73,637	25 Mar. 24	37½ Nov. 6
Peoria Decatur & Evansville.....	33½ 33½	32½ 33½	33 33	33½ 33½	33 33½	33 33	7,665	16 Mar. 24	33½ Nov. 10
Philadelphia & Reading.....	37 37½	37 37½	37 37½	37½ 37½	36½ 37½	35½ 37	140,980	18½ Feb. 5	38½ Oct. 7
Richmond & Danville.....	157½ 157½	157½ 157½	160 160	160 160	165 165	152 170	354	75 Mar. 17	170 Nov. 12
Richm'd & West P't Terminal.....	41½ 42½	43½ 44½	43½ 45½	44½ 47½	46½ 48½	47½ 49	155,958	27½ Sept. 1	49½ Nov. 12
Rochester & Pittsburg.....	86 86	87½ 87½	85 86½	85 86	85 85	86½ 86½	40	25 Jan. 18	87½ Nov. 8
Rome Watertown & Ogdensburg.....	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	34½ 34½	6,875	17 May 5	35½ Oct. 16
St. Louis & San Francisco.....	71 71½	70½ 71½	70½ 71	70½ 71	70½ 70½	70 70½	5,510	37½ May 5	71½ Nov. 6
Do 1st pref.....	116 116	116 116	116 116	115½ 116½	116½ 116½	116½ 116½	240	97½ May 5	118½ Oct. 15
St. Paul & Duluth.....	64 64½	64½ 66½	64½ 65½	64½ 65½	63½ 64	63½ 64	12,810	37 Jan. 18	67 Apr. 12
Do 1st pref.....	110 110	109½ 110½	110 110½	110 110½	110½ 111	110½ 110½	785	39½ Jan. 26	114 June 18
St. Paul Minneapolis & Manitoba.....	119½ 120	119½ 120	119½ 119½	119½ 119½	119½ 119½	119 119	1,800	106½ Jan. 19	124½ Oct. 12
Southern Pacific Co.....	36½ 37	36½ 37	36½ 36½	36½ 37	36½ 37	36½ 37	1,990	30½ Mar. 17	41½ Apr. 24
Texas & Pacific.....	21½ 22	20½ 21½	22 22	22 22	22 22	22 22	510	7½ Apr. 30	22½ Oct. 16
Do 1st pref.....	21½ 22	21½ 22½	21½ 22	21½ 22½	21½ 22½	21½ 22½	43,690	17½ Oct. 1	23½ Oct. 16
Union Pacific.....	60½ 61½	59 60½	58½ 60	59½ 60½	60 60½	59½ 60½	41,393	44½ Mar. 24	63½ Oct. 5
Wab. St. L. & P., P. Com. prts.....	19 21	20 20½	19½ 20½	20½ 21½	20½ 21½	20½ 21½	19,100	12 May 14	21½ Sept. 20
Do 1st pref.....	35½ 37½	35½ 36½	36 36½	36½ 37½	37 38	37 38	39,645	23½ May 20	38½ Sept. 20
Miscellaneous Stocks.									
Colorado Coal & Iron.....	33½ 34½	34½ 35½	34½ 34½	34½ 35½	35½ 36½	36 36½	26,948	21 May 4	36½ Nov. 11
Consolidated Gas Co.....	86½ 87½	85 86½	85 86½	85½ 86½	85½ 86½	85½ 86½	25,281	74½ June 3	111 Feb. 8
Delaware & Hudson Canal.....	106½ 107	106½ 107½	106½ 107	106½ 107	106 106½	105½ 106½	9,948	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.....	33½ 35½	35 36	35½ 37½	38 40	38½ 39½	39½ 39½	6,980	16 June 8	40 Nov. 10
Oregon Railway & Nav. Co.....	108 109½	107½ 108½	107½ 107½	107½ 107½	107 108½	107 107½	9,645	93 May 4	109½ Sept. 14
Pack Mail.....	55 55½	54½ 55½	54½ 55½	55 55½	54½ 55½	54½ 55½	10,959	49 Feb. 23	67 Jan. 7
Pullman Palace Car Co.....	142½ 144	140 143	142 144	142 144	142 144	142 144	47	128 Mar. 3	147½ Oct. 4
Western Union Telegraph.....	78½ 79½	77½ 78½	77½ 78½	78½ 79½	78½ 79½	78½ 79	90,470	60½ June 9	79½ Oct. 30
Express Stocks.									
Adams.....	143 143	141½ 143½	142 142	142 143	141½ 144	141 143	157	188 Aug. 21	150 Feb. 12
American.....	107 107	107							

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 12, 1886.

STATE BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 1900.	105 1/2			Missouri—6s, 1887.	103			N. Carolina—Continued.			
Class B, 6s, 1900.	108			6s, due 1888.	104			Special tax, Class 1.	9 12		
Class C, 6s, 1900.	102	103 1/2		6s, due 1889 or 1900.	108			Consol. 4s, 1910.	99 1/2	101	
Class D, 6s, 1900.	104			Asyl'm or Univ. due '92	112			Ohio—6s, 1890.	121 1/2	125	
Arkansas—6s, funded.	9	13		Funding, 1894-95.	112			Ohio—6s, 1886.	121 1/2	125	
7 1/2, L. & R. Co. R.R.	12 1/2			Hannibal & St. J., 96.	102			Railroad—6s, 1893-4.	120		
7 1/2, M. & P. R. Co. R.R.	12 1/2			New York—6s, reg., 1887	102			South Carolina—			
7 1/2, Miss. O. & R. R. R.	12 1/2			6s, loan, 1891.	112			6s, non-fundable, 1888.	5 1/2	6 1/2	
7 1/2, Arkansas cons., 7 1/2.	110	112		6s, loan, 1892.	115			Brown consol'n 6s, 1893	110 1/2	111	
Georgia—7s, gold, 1890.	93			6s, loan, 1893.	118			Tennessee—6s, old 1892-8	63 1/2	64	
Louisiana—7s, cons., 1914	81 1/2			N. Carolina—6s, J. & J.	35			6s, new 1892-8-1900	63 1/2	64	
Stamp d., 6s.				Funding act, 1900.	12			6s, new series, 1914	63 1/2	64	
				New bonds, J. & J., '92-8	22			C'mp'mise, 3-4-5-6-1912	73 1/2	74 1/2	

RAILROAD BONDS.

SECURITIES.				SECURITIES.				SECURITIES.				SECURITIES.			
Bld. Ask.				Bld. Ask.				Bld. Ask.				Bld. Ask.			
Railroad Bonds.				Del. & Hud. Canal—1st, 7s				Mich. Cent.—6s, 1909				Pennsylvania RR—			
(Stock Exchange Prices.)				1st, ext. 7s, 1891				Comp., 1903, 1st, 6s				Pa. & N. Y.—1st, 6s			
At. & Pac.—1st, 6s, 1910.				Compton, 7s, 1894				Jack Lan. & Sag.—6s, '91				Pa. C. & D.—1st, 6s, 1909			
B. & O.—1st, 6s, 1910.				1st, Pa. Div., 7s, 1917				Milw. & N.—1st, 6s, 1910				Pitts. Ft. W. & C.—1st, 7s			
B. & O.—1st, 6s, 1910.				Alb. & Susq.—1st, 7s				1st, 6s, 1884-1913				Pitts. Ft. W. & C.—1st, 7s			
B. & O.—1st, 6s, 1910.				1st, cons., guar. 7s, 1906				Mil. L. & N.—1st, 6s, 1910				2d, 7s, 1912			
B. & O.—1st, 6s, 1910.				Reins. & Sar.—1st, 6s, 1910				1st, 6s, 1884-1913				2d, 7s, 1912			
B. & O.—1st, 6s, 1910.				Deu. & Rio Gr.—1st, 7s				Ash'd Div.—1st, 6s, 1910				Clev. & P.—Cons. 6s, 7d.			
B. & O.—1st, 6s, 1910.				1st, cons., 7s, Trust rec.				Min. & St. L.—1st, 7s, 1909				4th, s. f., 6s, 1892			
B. & O.—1st, 6s, 1910.				Eliz. & N.—1st, 6s, 1906				Iowa Ext.—1st, 7s, 1909				St. L. V. & T. H.—1st, 6s, 7s			
B. & O.—1st, 6s, 1910.				Den. & Rio Gr.—1st, 6s				2d, 7s, 1893-4				2d, guar., 7s, 1908			
B. & O.—1st, 6s, 1910.				Assented				S. W. Ext.—1st, 7s, 1910				Pine Ck. R'y—6s of 1932			
B. & O.—1st, 6s, 1910.				Det. Mack. & Marq.—1st, 6s				Pac. Ext.—1st, 6s, 1921				Pitts. Cleve. & Tol.—1st, 6s			
B. & O.—1st, 6s, 1910.				Land grant, 3 1/2s, S. A.				Imp. & Equip.—6s, 1922				Pitts. Cleve. & Tol.—1st, 6s			
B. & O.—1st, 6s, 1910.				2d, extended, 5s, 1919				N. Y. & N. Eng.—1st, 7s, 1906				Rome W. & O.—1st, 7s, 1911			
B. & O.—1st, 6s, 1910.				E. T. Va. & G.—1st, 7s, 1900				Mo. K. & T.—Gen'l. 6s, 1920				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				Divisional 5s, 1930				General, 6s, 1920				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				E. T. Va. & G.—1st, 5s				Cons., 7s, 1904-5-6				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				1st, 6s, 1920				Cons., 2d, income, 1911				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				Eliz. C. & N.—1st, 6s, 1906				H. B. & N. Y.—1st, 7s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				2d, extended, 4 1/2s, 1923				Mobile & Ohio—New 6s				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				4th, extended, 5s, 1920				Collateral trust, 6s, 1892				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				5th, 7s, 1888				1st, Extension, 6s, 1927				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				1st, cons., gold, 7s, 1920				2d, 7s, 1893-4				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				2d, cons., gold, 7s, 1920				3d, 7s, 1918				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				3d, cons., gold, 7s, 1920				Nash Chat. & St. L.—1st, 7s				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				4th, cons., gold, 7s, 1920				2d, cons., gold, 7s, 1920				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				5th, cons., gold, 7s, 1920				N. Y. Central—6s, 1887				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				6th, cons., gold, 7s, 1920				Deb. cert., ext'd. 5s				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				7th, cons., gold, 7s, 1920				N. Y. C. & H.—1st, 6s, 7s				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				8th, cons., gold, 7s, 1920				2d, cons., gold, 7s, 1920				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				9th, cons., gold, 7s, 1920				Harlem St. & 7d, comp.				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				10th, cons., gold, 7s, 1920				N. Y. Elev.—1st, 7s, 1906				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				11th, cons., gold, 7s, 1920				N. Y. P. & O.—Pr. 6s, 1905				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				12th, cons., gold, 7s, 1920				N. Y. C. & N. Y.—1st, 6s, 1910				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				13th, cons., gold, 7s, 1920				Trust, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				14th, cons., gold, 7s, 1920				N. Y. & N. Eng.—1st, 7s				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				15th, cons., gold, 7s, 1920				1st, 6s, 1905				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				16th, cons., gold, 7s, 1920				N. Y. C. & St. L.—1st, 6s, 1921				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				17th, cons., gold, 7s, 1920				2d, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				18th, cons., gold, 7s, 1920				3d, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				19th, cons., gold, 7s, 1920				4th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				20th, cons., gold, 7s, 1920				5th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				21st, cons., gold, 7s, 1920				6th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				22nd, cons., gold, 7s, 1920				7th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				23rd, cons., gold, 7s, 1920				8th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				24th, cons., gold, 7s, 1920				9th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				25th, cons., gold, 7s, 1920				10th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				26th, cons., gold, 7s, 1920				11th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				27th, cons., gold, 7s, 1920				12th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				28th, cons., gold, 7s, 1920				13th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				29th, cons., gold, 7s, 1920				14th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				30th, cons., gold, 7s, 1920				15th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				31st, cons., gold, 7s, 1920				16th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				32nd, cons., gold, 7s, 1920				17th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				33rd, cons., gold, 7s, 1920				18th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				34th, cons., gold, 7s, 1920				19th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				35th, cons., gold, 7s, 1920				20th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				36th, cons., gold, 7s, 1920				21st, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				37th, cons., gold, 7s, 1920				22nd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				38th, cons., gold, 7s, 1920				23rd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				39th, cons., gold, 7s, 1920				24th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				40th, cons., gold, 7s, 1920				25th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				41st, cons., gold, 7s, 1920				26th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				42nd, cons., gold, 7s, 1920				27th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				43rd, cons., gold, 7s, 1920				28th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				44th, cons., gold, 7s, 1920				29th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				45th, cons., gold, 7s, 1920				30th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				46th, cons., gold, 7s, 1920				31st, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				47th, cons., gold, 7s, 1920				32nd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				48th, cons., gold, 7s, 1920				33rd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				49th, cons., gold, 7s, 1920				34th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				50th, cons., gold, 7s, 1920				35th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				51st, cons., gold, 7s, 1920				36th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				52nd, cons., gold, 7s, 1920				37th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				53rd, cons., gold, 7s, 1920				38th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				54th, cons., gold, 7s, 1920				39th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				55th, cons., gold, 7s, 1920				40th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				56th, cons., gold, 7s, 1920				41st, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				57th, cons., gold, 7s, 1920				42nd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				58th, cons., gold, 7s, 1920				43rd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				59th, cons., gold, 7s, 1920				44th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				60th, cons., gold, 7s, 1920				45th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				61st, cons., gold, 7s, 1920				46th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				62nd, cons., gold, 7s, 1920				47th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				63rd, cons., gold, 7s, 1920				48th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				64th, cons., gold, 7s, 1920				49th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				65th, cons., gold, 7s, 1920				50th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				66th, cons., gold, 7s, 1920				51st, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				67th, cons., gold, 7s, 1920				52nd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				68th, cons., gold, 7s, 1920				53rd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				69th, cons., gold, 7s, 1920				54th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				70th, cons., gold, 7s, 1920				55th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				71st, cons., gold, 7s, 1920				56th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				72nd, cons., gold, 7s, 1920				57th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				73rd, cons., gold, 7s, 1920				58th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				74th, cons., gold, 7s, 1920				59th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				75th, cons., gold, 7s, 1920				60th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				76th, cons., gold, 7s, 1920				61st, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				77th, cons., gold, 7s, 1920				62nd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				78th, cons., gold, 7s, 1920				63rd, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				79th, cons., gold, 7s, 1920				64th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				80th, cons., gold, 7s, 1920				65th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				81st, cons., gold, 7s, 1920				66th, 6s, 1909				Cons. 1st, ext., 6s, 1922			
B. & O.—1st, 6s, 1910.				82nd, cons., gold, 7s, 1920				67th, 6s, 1909				Cons. 1st, ext., 6s, 19			

New York Local Securities.

Bank Stock List.			Insurance Stock List.		
COMPANIES.			COMPANIES.		
PRICE.			PRICE.		
Marked thus (*) are not National.	Par.	Bid. Ask.	Par.	Bid. Ask.	Par.
America*.....	100	189	American.....	50	158 165
Amer. Exchange.....	100	135	Amer. Exchange.....	100	95 102
Broadway.....	25	287 295	Bowery.....	25	150 158
Butchers' & Drov's.....	25	180	Broadway.....	25	170 177
Central.....	100	100	Brooklyn.....	20	170 185
Chase.....	100	207	Citizens.....	20	115 125
Chatham.....	25	207	City.....	70	121 120
Chemical.....	100	2500	Clinton.....	100	117 125
Citizens.....	25	120	Commercial.....	50	33 36
City.....	100	280	Continental.....	100	218 230
Commerce.....	100	174 175	Eagle.....	40	255 265
Continental.....	100	120	Empire City.....	100	90 100
Corn Exchange*.....	100	180	Exchange.....	30	95 103
East River.....	25	120	Greenwich.....	50	123 125
Eleventh Ward*.....	25	110	Guaranty.....	100	90 95
Fifth Avenue*.....	100	110	German-American.....	100	265 280
First.....	100	1250	Germania.....	50	145 160
Fourth.....	100	140 145	Globe.....	50	115 120
Fulton.....	30	145	Greenwich.....	25	225 235
Gallatin.....	50	200	Guardian.....	100	75 80
Garfield.....	100	145	Hamilton.....	15	111 120
German American*.....	100	206	Hanover.....	50	140 150
Germania*.....	100	206	Homes.....	100	147 155
Greenwich*.....	25	107	Howard.....	40	75 85
Hanover.....	100	157	Jefferson.....	30	118 125
Imp. & Traders*.....	100	300	Kings Cnty (Bkn.).....	20	220 230
Iving.....	50	122	Knickbocker.....	25	90 95
Leather Manuf's.....	100	200	Long Is'd (Bklyn.).....	50	92 100
Manhattan*.....	50	157	Manufac. & Build.....	100	115 120
Market.....	100	161 163	Mech. & Traders*.....	25	5 15
Mechanics*.....	25	135	Mechanics (Bklyn.).....	50	85 90
Mechanics & Trade*.....	25	135	Mercantile.....	50	80 70
Mercantile.....	100	130	Merchants.....	50	110 115
Mercantile*.....	50	132	Montauk (Bklyn.).....	50	10 105
Merchants' Exch.....	100	38	Nassau (Bklyn.).....	50	145 150
Metropolitan.....	100	38	Nat'l Bk. (Bklyn.).....	50	145 150
Nassau*.....	50	135	N. Y. Equitable.....	35	180 170
New York.....	100	200	N. Y. Fire.....	100	90 95
New York County.....	100	200	Niagara.....	50	155 160
N. Y. Nat. Exch.....	100	120	North River.....	25	100 108
Ninth.....	100	128	Pacific.....	25	185 175
North America*.....	70	126	Park.....	100	100 105
North River.....	30	125	Peter Cooper.....	20	155 160
Oriental*.....	50	155 162	People's.....	50	107 110
Pacific*.....	100	166	Phenix.....	50	130 135
Park.....	25	150	Rutger's.....	25	130 138
People's*.....	25	150	Standard.....	50	105 110
Phenix.....	20	130	Star.....	100	85 95
St. Nicholas*.....	100	120	Stuyvesant.....	100	115 120
Seventh Ward.....	100	107	United States.....	25	140 145
Second.....	100	220	Westchester.....	10	130 135
Shoe & Leather.....	100	130	Williamsburg City.....	50	250 275
State of New York.....	100	132			
Third.....	100	105			
Tradersmen*.....	40	105			
United States.....	100	201			

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.			Par.			Amount.			P. riod			Rate			Date.			Bid.			Ask.		
Brooklyn Gas-Light.....			25			2,000,000			Var			5			Nov. 3, '86			103			105		
Otis's Gas-L. (Bklyn.).....			20			1,200,000			Var			3			July 1, '86			55			60		
Bonds.....			1,000			250,000			A. & O			5			July 1, '86			100			104		
Consolidated.....			1,000			35,450,000			Q. & J.			1			May 1, '86			85			85		
Jersey City & Hoboken.....			20			75,000			Quar.			2			May 1, '86			100			100		
Metropolitan-Bonds.....			1,000			700,000			F. & A.			3			1902			114			117		
Mutual (N. Y.).....			1,000			3,500,000			Quar.			1			July 1, '86			108			108		
Bonds.....			1,000			1,500,000			M. & N.			3			1902			103			105		
Nassau (Bklyn.).....			25			1,000,000			Q. & J.			2			Oct. 1, '86			100			100		
Scrip.....			Var			700,000			M. & N.			2			May 1, '86			102			102		
People's (Bklyn.).....			10			1,000,000			Quar.			1			Sep. 15, '86			57			60		
Bonds.....			1,000			400,000			M. & N.			3			May 1, '86			102			102		
Williamsburg.....			50			1,000,000			Quar.			3			Oct. 20, '86			125			127		
Bonds.....			1,000			1,000,000			A. & O.			3			1900			114			114		
Metropolitan (Bklyn.).....			1,000			1,000,000			Q. & J.			3			July 1, '86			75			80		
Municipal-Bonds.....			1,000			1,000,000			M. & N.			3			Oct. 1, '86			138			140		
Fulton Municipal.....			100			3,000,000			J. & F.			3			1900			108			109		
Bonds.....			1,000			2,000,000			Q. & J.			2			Apr. 1, '86			112			121		
Equitable.....			1,000			1,000,000			F. & A.			2			1899			110			113		

[Quotations by H. L. Grant, Broker, 145 Broadway.]

B'koker St. & Fulton St - Stk	100	900,000	J. & J.	7	July, 1886	28	30
1st mort.	1,000	700,000	J. & J.	3	July, 1900	112	115
Brdway & 7th Av. - Stk	100	2,100,000	Q. & J.	3	Jan, 1886	185	185
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	104	104
2d mort.	1,000	500,000	J. & J.	5	1914	105	105
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1905	100	100
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	100
Brooklyn City - Stock	10	2,000,000	Q. - F.	2	Nov. 1, '86	190	195
1st mort.	1,000	800,000	J. & J.	5	Jan, 1902	106	110
Bklyn. Crostowm - Stock	100	200,000	A. & O.	4	Apr., 1886	155	165
1st mort. bonds	1,000	400,000	J. & J.	5	1886	105	112
Bushw'k Av. (Bklyn) - Stk	100	500,000	Q. - F.	2	Nov. '86	145	155
Central Crostowm - Stk.	100	600,000	Q. - J.	1	Oct. 1, '89	153	165
1st mort.	1,000	250,000	M. & N.	6	Nov. 1902	118	125
Consol. mort. bonds	1,000	1,200,000	J. & J.	1	Oct. 1, '86	120	125
Christ'ph & 10th St - Stk	100	650,000	Q. - F.	1	Nov. 1, '86	130	135
1st mort.	1,000	100,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. & 10th B'way - Stk	100	100,000	Q. - F.	2	Nov. 1, '86	190	190
1st mort., consol.	5000	900,000	F. & A.	3	Feb. 1, '89	115	115
8th St. - Stock	100	1,200,000	F. & A.	3	Feb. 1, '89	105	107
8th Av. - Stock	100	1,000,000	Q. - J.	2	Oct. 1, '86	190	200
8th St. - Stock	100	1,000,000	F. & A.	3	Feb., 1914	107	110
47th St. & 5th B'way - Stk	100	70,000	Q. - F.	3	Nov. 1, '86	210	225
1st mort.	1,000	238,000	A. & O.	7	April, '93	112	111
42d St. Manh. & St. N. Ave	10	2,500,000					
1st mort.	1,000	1,200,000	M. & S.	6	1910	35	38
2d mort.	1,000	1,600,000	J. & J.	6	1915	50	55
Hous. W. M. & R. F. - Stk	100	200,000	F. & A.	3	Feb., 1886	120	130
1st mort.	500	500,000	J. & J.	5	1894	113	118
5th Ave.	100	800,000	Oct. 3.	3	1894	110	120
5th Ave - Stock	100	1,862,000	J. & J.	5	July, 1886	180	180
6th Ave. - Stock	100	1,400,000	M. & N.	6	1910	103	107
Consol.	1,000	1,050,000	F. & A.	3	Nov. 1, '86	203	211
6th Av. - Stock	100	1,500,000	F. & A.	3	July, '90	110	115
1st mort.	1,000	500,000	J. & J.	7	Feb., '86	280	280
7th Ave. - Stock	100	2,000,000	Q. - F.	4	May, '90	109	112
Bonds	1,000	1,000,000	F. & A.	3	Jan., '86	100	100
T. - euty-third St. - Stock	100	600,000	F. & A.	7	May, '89	112	114
1st mort.	1,000	250,000	M. & N.	7			

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Atch. T. & S. F.	September	1,466,246	1,385,585	11,052,675	11,038,536
"Sonora	August	16,858	22,070	178,067	197,594
Balt. & Potomac	September	122,636	112,071	979,202	974,271
Bost. & Lowell	August	473,330	423,108	.....	.....
Buff. N. Y. & Phil.	1st wk Nov	48,200	48,500	2,214,160	2,047,170
Buff. Roch. & P.	4th wk Oct	28,373	27,552	1,034,764	1,053,320
Bur. & C. R.	1st wk Nov	92,733	124,899	2,375,860	2,513,599
Cal. V. & Chic.	1st wk Nov	14,599	9,301	545,929	.....
Cal. Southern	3d wk Oct	20,663	.....	552,091	.....
Can. & N. E.	1st wk Nov	59,877	56,031	500,833	468,866
Canadian Pacific	1st wk Nov	252,000	203,000	8,334,786	7,026,217
Ch. & N. W.	October	24,241	22,353	181,486	171,334
Cent. Iowa	4th wk Oct	37,471	37,471	1,065,671	1,055,935
Ches. & O.	September	1,557,818	1,370,516	12,214,555	9,325,139
Ches. & Ohio	September	388,992	309,097	3,025,258	2,454,923
Ches. & Balt.	September	95,802	72,519	676,151	509,509
Ches. & S. W.	September	160,944	138,982	1,186,030	1,108,916
Chicago & Alton	1st wk Nov	171,155	170,489	6,712,587	6,726,695
Chic. & Atlantic	1st wk Nov	33,974	26,969	1,354,004	1,128,219
Chic. Burl. & Q.	September	2,724,373	2,640,035	19,326,863	19,050,141
Chic. & East. Ill.	1st wk Nov	41,860	36,478	1,345,589	1,385,569
Chic. Mil. & St. P.	1st wk Nov	601,000	607,354	20,601,876	20,045,951
Chic. & Northw.	1st wk Nov	597,300	564,300	21,364,818	20,634,420
Chic. & O. Riv.	3 wks Sept	4,957	5,641	.....	.....
Chic. St. P. Min. & O.	1st wk Nov	151,400	143,800	5,104,505	4,904,212
Chic. & W. Mich.	1st wk Nov	19,158	28,067	1,182,231	1,099,570
Chic. & Eastern	September	27,488	14,704	.....	.....
Chic. & Ind.	September	54,913	44,913	.....	.....
Chic. Ind. St. L. & C.	1st wk Nov	48,046	44,000	2,199,800	2,017,083
Chic. J. & Mack.	October	16,419	12,647	149,423	106,183
Chic. N. O. & T. P.	4th wk Oct	96,261	97,648	2,319,733	2,167,161
Ala. G. & S. W.	3d wk Oct	27,769	22,305	908,730	822,490
N. Orl. & N. E.	3d wk Oct	15,335	15,543	463,966	507,306
Vicksb. & Mer.	3d wk Oct	11,952	11,068	375,723	329,176
Chic. Sh. & P. W.	3d wk Oct	12,747	.....	350,483	292,965
Chic. Sel. & Mob.	August	7,567	6,676	.....	.....
Chic. Wash. & Balt.	4th wk Oct	59,101	51,782	1,641,298	1,395,508
Clev. & Akron & Col.	4th wk Oct	14,405	14,556	443,891	419,922
Clev. & Canton	September	33,807	24,892	262,447	215,197
Clev. Col. & Ind.	August	408,538	341,161	2,575,897	2,272,603
Chic. & Cin. Mid.	4th wk Oct	8,662	7,676	262,352	164,191
Chic. Hook. V. & T.	October	257,190	246,713	1,959,114	1,953,988
Chic. & N. Y.	September	254,163	246,713	1,769,393	1,682,260
Dayton & Iron T.	August	20,447	21,527	141,923	.....
Den. & R. G. R.	1st wk Nov	144,500	133,695	5,608,402	5,175,587
Den. & R. G. W.	October	104,400	126,883	851,663	842,379
Den. Mo. & Ft. D.	3d wk Oct	9,043	10,816	266,621	297,818
Det. & L. & S. W.	1st wk Nov	20,404	23,752	1,031,696	1,046,899
Det. & L. & S. W.	4th wk Oct	140,404	136,154	3,382,232	3,310,349
Det. & Ind. P.	September	19,294	19,294	622,609	605,575
Evans. & T. H.	4th wk Oct	16,861	19,294	1,783,229	1,591,501
Flint & P. Marq.	4th wk Oct	58,547	62,931	1,783,229	1,591,501
Fla. Ry. & Nav. Co.	4th wk Oct	23,828	26,100	.....	.....
Fla. & Den. City	October	55,499	43,793	340,394	386,752
Georgia Pacific	2 wks Sept	36,508	25,065	512,490	416,034
Gr. Rap. & Ind.	September	191,397	190,517	1,480,967	1,405,843
Gr. & Ind. P.	4th wk Oct	33,440	32,440	1,340,239	1,340,239
Gr. & N. Y.	4th wk Oct	65,666	80,779	1,760,708	1,605,633
Hous. & T. & Cent.	4th wk Oct	94,674	116,289	2,311,075	1,985,266
Ill. Cent. (Ill. & S.)	1st wk Nov	245,000	247,184	8,761,895	8,994,261
Cedar F. & Min.	1st wk Nov	3,300	2,807	147,064	109,597
Det. & S. L. & C.	1st wk Nov	20,700	19,150	795,498	752,216
Ind. & S. C.	1st wk Nov	15,100	14,147	517,900	524,627
Ind. & Iowa lines	1st wk Nov	39,100	36,104	1,460,452	1,386,343
Total all lines	1st wk Nov	284,103	283,288	10,222,348	10,350,602
Ind. Bloom. & W.	4th wk Oct	55,220	61,730	2,105,469	1,941,264
Ind. Dec. & Spr.	October	41,266	34,182	348,193	297,696
Jac. Tam. & C. R.	September	23,707	4,909	177,333	78,516
K.C. Ft. B. & G.	4th wk Oct	65,585	78,287	2,038,788	2,116,100
Can. C. Sp. & M.	4th wk Oct	51,356	38,341	1,232,057	1,236,255
Lab. E. & West.	4th wk Oct	5,680	.....	190,185	.....
Lehigh & Hudson	September	32,903	32,907	1,063,643	981,140
L.R.R. & Ft. Smith	October	20,607	17,019	177,286	145,772
L.R.R. M. & Tex.	September	60,415	49,797	431,049	371,186
Long Island	1st wk Nov	28,300	26,245	243,180	211,614
Louis. Ev. & St. L.	4th wk Oct	65,055	58,471	2,655,759	2,523,583
Louis. & Mo. Riv.	1st wk Nov	19,684	17,563	713,361	585,210
Louis. & Nashv.	August	49,540	52,250	350,226	358,892
Louis. N. A. & C.	1st wk Nov	395,390	272,495	11,750,806	11,637,490
Louis. N. A. & C.	1st wk Nov	38,004	38,224	1,571,564	1,407,413
Louis. N. A. & C.	October	187,219	163,201	1,279,752	934,546
Maine Central	September	335,289	309,309	2,281,121	2,140,436
Manhattan E. R.	1st wk Nov	156,740	134,787	.....	.....
Mar. & Hous. & O.	4th wk Oct	32,761	34,053	884,288	747,310
Memphis & Chas.	4th wk Oct	43,163	32,562	1,090,443	1,029,054
"Mexican Cent'l.	1st wk Nov	84,060	71,780	1,320,618	2,972,163
"Mex. N. all lines	September	128,962	113,614	1,265,206	1,138,134
Mich. & Ohio	October	22,698	20,297	182,791	151,166
MIL. & West.	1st wk Nov	45,588	33,250	1,987,943	1,158,285
Min. & S. W.	1st wk Nov	13,281	10,625	535,463	474,745
Min. & St. L.	September	154,625	135,557	1,087,671	1,240,299
Min. & S. W.	4th wk Oct	16,882	11,400	370,765	.....
Mobile & Ohio	4th wk Oct	22,556	22,556	1,610,239	1,610,239
Nash. Ch. & R.	September	223,311	192,865	1,743,856	1,567,866
N. Y. & C. H. R.	October	3,190,361	2,245,487	26,820,120	19,864,760
N. Y. City & N. O.	Nov. 6	9,018	9,535	467,323	382,306
N. Y. Erie & W.	August	1,659,120	1,437,348	11,779,097	9,839,682
N. Y. P. & O.	August	577,317	441,338	3,992,666	3,114,185
N. Y. & West. Eng.	September	390,737	351,611	2,907,929	2,488,741
N. Y. Ont. & W. V.	September	24,598	24,598	1,134,030	1,072,671
N. Y. Susq. & West.	September	102,817	105,354	799,292	803,519
Port. & West.	1st wk Nov	74,665	58,511	2,703,987	2,285,981
Northern Cent'l.	September	472,945	504,754	4,006,833	3,965,618
Northern Pacific	1st wk Nov	351,212	332,817	10,524,670	9,637,787
Ohio & Miss.	1st wk Nov	93,364	77,497	3,313,214	3,150,647
Ohio Southern	October	54,993	52,130	415,937	377,076
Oregon Imp. Co.	September	286,669	244,496	2,144,741	2,109,101

* Mexican currency.
 † And branches.
 ‡ In the July, Aug. and Sept. figures, for purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years.
 § Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.
 ¶ Not including earnings of New York Pennsylvania & Ohio.
 † Including West Shore in 1886.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Oreg. R. & N. Co.	October	643,000	666,212	4,412,281	3,980,616
Oreg. Short Line	August	151,880	186,128	1,293,277	1,138,916
Pennsylvania	September	4,674,052	4,276,628	36,866,283	33,287,632
Peoria Dec. & Ev.	1st wk Nov	11,388	12,321	679,863	621,805
Phila. & Erie	September	357,034	338,773	2,697,762	2,361,622
Phila. & Reading	September	2,929,616	2,800,388	21,921,871	21,093,194
Do C. & Iron	September	1,648,815	1,754,214	10,788,473	11,173,254
Richm'd & Danv.	October	435,144	425,516	3,308,456	3,249,361
So. Midl'd Div.	October	155,124	152,939	1,289,653	1,294,129
So. Car. Div.	October	87,421	95,477	623,615	656,892
Col. & Gr. Div.	October	67,902	88,737	481,017	452,898
West. No. C. Div.	October	52,569	46,771	440,993	392,017
Rome W. & Ogd.	August	180,476	165,144	1,613,709	1,641,753
St. Jo. & Gd. Isl.	1st wk Nov	28,000	20,595	989,608	927,994
St. L. Alton & T. H.	4th wk Oct	38,316	43,929	1,036,051	1,061,900
Branches	4th wk Oct	28,450	35,016	615,924	624,297
St. L. & San. Fran.	1st wk Nov	100,600	97,929	4,015,860	3,641,969
St. Paul & Duluth	1st wk Nov	37,649	35,540	1,287,208	1,133,345
St. P. Min. & Man.	September	945,998	804,789	5,901,192	5,974,681
Scioto Valley	August	68,608	47,486	424,368	.....
Shenandoah Val.	September	85,222	76,925	552,323	512,737
South Carolina	September	101,899	113,427	773,719	781,249
So. Pac. Comp'y	.....	.....	.....	.....	.....
Gal. Har. & S. A.	August	231,856	265,660	1,701,771	1,880,483
G. W. Tex. & P.	August	3,579	10,655	30,179	.....
St. Louis & West.	August	54,723	47,439	411,990	377,812
Morgan's I. & T.	August	305,504	323,968	2,532,968	2,417,379
N. Y. T. & Mex.	August	14,479	20,000	92,820	.....
N. Y. & N. Orl.	August	76,644	93,490	625,027	631,273
Tot. Pac. System	August	686,785	766,211	5,390,658	5,441,899
St. P. Min. & Man.	August	2,120,826	1,900,362	14,892,516	13,788,777
Total of all	August	2,807,611	2,666,572	20,283,174	19,230,674
Louis. & West.	September	11,213	74,160	647,917	528,671
Tex. & Pacific	October	612,790	692,137	4,569,044	4,260,785
Tex. & St. L.	4th wk Oct	70,976	52,685	1,365,347	1,490,419
Pol. A. & N. M. Co.	October	33,949	28,603	.....	.....
Tol. & Ohio Cent.	1st wk Nov	18,234	9,125	674,503	.....
Union Pacific	September	2,517,793	2,460,920	19,153,669	18,272,613
Valley of Ohio	3d wk Oct	13,730	10,818	.....	.....
Wab. St. L. & P.	1st wk Nov	256,000	259,000	10,831,954	9,976,187
Wisconsin Cent'l.	September	133,726	125,123	1,077,141	1,018,062
Wisconsin Cent'l.	4th wk Oct	54,256	57,473	1,207,323	1,207,323
Min. St. C. & W.	4th wk Oct	10,710	7,645	225,193	140,512
Wis. & Minn.	4th wk Oct	17,269	6,007	243,453	124,656

† Including since April, in 1886, the Utica & Black River Road.
 ‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 6, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	10,810,000	2,130,000	360,000	9,590,000	45,000
Manhattan Co	9,004,000	2,103,000	149,000	6,222,000	.....
Mechanics	3,182,250	1,158,000	592,000	6,951,000	45,000
Mechanics	8,017,900	1,724,000	.....	6,950,000	.....
Phoenix	10,737,200	2,066,700	350,300	9,589,400	.....
Phoenix	2,998,000	781,000	30,000	2,903,000	265,000
City	9,656,400	3,739,800	278,000	11,587,300	.....
Fulton	2,698,100	2,698,100	383,100	2,208,000	90,000
Fulton	1,244,400	690,500	62,500	1,610,400	.....
Chemical	17,979,700	8,232,800	400,700	21,687,100	.....
Merchants' Exch.	3,015,000	662,800	154,100	3,371,700	108,000
Callahan Nat'l	6,385,400	3,549,000	1,264,400	6,989,000	.....
Butchers & Drov.	1,803,000	363,400	82,000	1,738,700	217,500
Mechanics & Tr.	1,543,000	106,000	210,000	1,753,000	.....
Greenwich	1,156,100	126,500	139,800	1,163,300	2,600
Leather & Manuf'rs.	3,699,000	3,699,000	.....	539,000	.....
Seventh	1,151,500	232,400	26,400	1,041,500	44,800
State of N. Y.	3,883,300	559,400	19,500	3,845,500	.....
America's Exch'g.	15,516,000	2,544,000	637,000	12,607,000	.....
Commerce	18,338,200	1,867,400	1,200,000	16,269,000	98,500
Commerce	5,156,200	1,074,800	158,500	4,833,200	5,000
Mercantile	6,838,300	1,391,500	378,000	6,942,500	45,000
Pacific	2,313,000	658,800	138,500	2,741,700	.....
Republic	6,827,800	1,483,400	371,800	5,462,200	371,200
Chatham	4,453,200	139,500	2,000,000	4,483,000	.....
Peoples	1,831,000	849,600	128,100	2,493,300	.....
North America	3,007,600	333,200	139,600	3,691,400	.....
Hanover	9,263,700	2,285,500	414,700	10,063,300	180,000
Citizens	3,120,000	51,000	237,000	2,932,000	330,000
Citizens	2,222,300	871,600	104,200	3,007,700	108,300
Nassau	2,675,800	342,800	256,900	3,016,500	.....
Market	3,139,600	586,800	94,900	3,641,800	433,700
St. Nicholas	2,195,500	2,195,500	.....	1,637,500	.....
Shoe & Leather	3,533,000	444,000	125,000	3,837,000	435,500
Corn Exchange	6,627,800	1,116,100	202,000	6,112,800	.....
Continental	4,792,600	821,500	521,000	5,490,000	49,500
Oriental	2,063,100	1,344,000	1,570,100	1,977,000	.....
Importers & Trad.	19,239,000	5,404,000	726,200	22,223,000	987,500
Prin.	17,446,600	5,030,200	747,300	21,477,300	45,000
North River	1,885,000	10,400	129,000	2,065,000	.....
East River	1,154,600	166,500	100,100	940,200	264,100
First National	3,183,700	3,183,700	.....	5,684,000	380,000
Central	5,517,000	1,542,000	588,000	8,889,000	45,000
Second National	3,150,000	871,000	217,000	3,473,000	44,000
First National	5,329,900	1,416,800	275,100	5,823,800	45,000
First National	18,503,100	1,137,000	19,300	20,649,000	275,000
First National	4,919,000	1,922,600	148,300	5,102,000	.....
N. Y. Nat. Exch.	1,375,000	174,800	125,200	1,771,500	201,500
Bowery	2,344,000	317,000	310,000	2,330,000	226,000
N. Y. County	2,240,400	275,500	812,000	2,738,900	180,000
German Nat'l	2,338,400	2,338,400	.....	2,312,800	.....
Chase National	3,312,300	863,800	155,600	4,221,100	45,000
Fifth Avenue	3,105,600	823,120	55,000	3,280,000	.....
German Exch'g.	2,254,300	260,000	310,000	2,300,700	.....
German Nat'l	1,829,300	1,829,300	.....	2,740,000	.....
United States	4,414,300	944,800	23,600	4,383,100	45,000
Lincoln	2,482,400	729,700	138,200	3,194,900	44,400
Garfield	1,594,200	306,800	98,000	1,733,500	45,000
Fifth National	1,594,200	172,000	135,500	1,390,300	134,500
Bk of the Metrop.	3,201,600	781,700	215,700	3,920,200	.....
West Side	1,689,500	383,900	80,000	2,093,500	.....
Seaboard	1,881,300	327,000	21,900	1,825,200	44,500
Sixth National	1,760,400	334,000	78,000	1,969,400	180,000
Total	340,994,900	77,070,000	16,242,600	350,718,800	8,173,200

Investment AND Railroad Intelligence.

ANNUAL REPORTS.

Manhattan (Elevated) Railway.

(For the year ending Sept. 30, 1886.)

At the annual meeting of the Manhattan Elevated Railway Co., held on Wednesday, the old board of directors was re-elected, as follows: Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chapin, Sidney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Field, John H. Hall, George J. Gould, Samuel Sloan, Simon Wormser, S. V. White.

The report for the year ending Sept. 30 showed the following income:

	1883-4.	1884-5.	1885-6.
Gross earnings.....	\$6,726,359	\$7,000,367	\$7,426,216
Operating expenses.....	3,884,949	3,967,983	3,860,191
Net earnings.....	\$2,841,410	\$3,032,584	\$3,466,024
Interest on bonds, and rentals..	1,381,713	1,459,013	1,806,393
Balance.....	\$1,459,697	\$1,573,511	\$1,659,631
Deduct dividends.....	1,170,000	1,560,000	1,560,000
Surplus.....	\$289,697	\$13,541	\$99,631

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.
1878-79.. 46,045,181	\$3,526,425	1882-83.. 92,121,943	\$6,380,566
1879-80.. 60,831,757	4,612,976	1883-84.. 96,702,620	6,723,832
1880-81.. 75,545,778	5,311,076	1884-85 109,354,729	7,001,566
1881-82.. 86,361,029	5,973,633	1885-86 115,109,591	7,426,216

A comparative statement of passenger traffic on the several lines in the past two years makes the following exhibit:

Line—	Year ending Sept. 30, 1886.	Year ending Sept. 30, 1885.	Increase '86 over '85.
Second Avenue.....	22,194,560	13,334,750	8,859,810
Third Avenue.....	48,751,160	48,399,496	351,664
Sixth Avenue.....	31,967,435	30,704,078	1,263,357
Ninth Avenue.....	12,196,436	10,416,405	1,780,031
Total.....	115,109,591	103,354,729	11,754,862

Boston & Albany Railroad.

(For the year ending September 30, 1886.)

The annual report states that the increase in passenger receipts is accompanied by a nearly corresponding increase in the service performed. Although the western rates have been much better maintained than they were last year, the proportion that this class of business bears to the whole is so small that the effect on the general result is very slight. The whole number of passengers carried was 9,726,907, and of these only 80,291 traveled between Albany and Boston.

In the freight department there is a large increase in receipts, with substantially the same tonnage as last year. This result is brought about by a much larger movement in local and short-haul tonnage in proportion to the through, and the higher prices prevailing on western traffic. The trunk line agreement for the maintenance of rates has on the whole worked fairly well. There has been more or less friction at times. It could hardly be otherwise in the working of a contract which deals with such vast and varied interests. Nothing but disaster could result from its abrogation. An immediate return to the ruinous competition of 1884 and 1885 would follow. It is unquestionably the part of wisdom to expend more than enough simply to maintain the property during prosperous years.

An action was brought by the Attorney-General to restrain the company from distributing to the shareholders 6,527 shares of stock, the remaining portion of 24,115 purchased of the Commonwealth, and to declare that 17,588 shares, distributed by vote of the directors, Sept. 27, 1883, were divided without warrant of law. The Court decided that the past action of the company was within its authority and refused to enjoin it from dividing the remaining 6,527 shares.

"There is no prospect that the company will need any large sums of money which cannot be provided from the current receipts, at least for the present; but if any unforeseen demand should arise, there is the improvement fund, invested in good marketable securities, standing on the books at \$939,574, but which would sell for \$1,031,239 at the prices now current; and if that does not suffice, it will undoubtedly be better to raise money on the credit of the company than to sell stock in the open market. After careful consideration of the whole matter, taking into account the probable earning capacity of the road, the directors decided to divide one share in thirty to shareholders of record Sept. 23, 1886."

The operations, earnings, &c., for three years, were as below given:

OPERATIONS AND FISCAL RESULTS.

Operations—	1883-84.	1884-85.	1885-86.
Passengers carried.....	8,794,412	8,874,030	9,726,907
Passenger mileage.....	167,402,441	167,097,784	177,787,439
Rate per passenger per mile.....	1.91 cts.	1.84 cts.	1.85 cts.
Freight (tons) moved.....	3,325,517	3,446,413	3,506,476
Freight (tons) mileage.....	374,347,455	398,862,058	390,464,378
Average rate per ton per mile..	1.09 cts.	0.94 cts.	1.10 cts.
Earnings—			
Passenger.....	\$ 3,193,452	\$ 3,071,263	\$ 3,294,003
Freight.....	4,080,302	3,765,929	4,299,083
Mail, express, &c.....	864,960	800,790	705,647
Total gross earnings.....	\$ 8,148,714	\$ 7,637,982	\$ 8,298,733

	1883-84.	1884-85.	1885-86.
Operating expenses—			
Maintenance of way, &c.....	\$ 1,344,730	\$ 1,094,970	\$ 1,166,226
Maintenance of equipment.....	972,164	763,833	1,112,472
Transportation expenses.....	3,349,438	3,310,797	3,396,994
General.....	119,515	124,076	134,696

Total (including taxes).....	5,785,877	5,293,676	5,810,388
Net earnings.....	2,362,837	2,344,306	2,488,345

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.
Net earnings.....	2,362,837	2,344,306	2,488,345

Disbursements—			
Rentals paid.....	75,000	75,000	75,000
Interest on debt.....	662,900	662,900	663,420
Dividends, 8 per cent.....	1,517,804	1,517,804	1,517,804

Total disbursements.....	2,285,704	2,285,704	2,289,224
Balance, surplus.....	77,133	58,602	199,121

Memphis & Charleston Railroad.

(For the year ending June 30, 1886.)

The annual report states that this company does not keep any account of construction and betterments—all expenditures made for additions to and the improvement of the company's property are charged to operating expenses. There should have been deducted from the operating expenses of last year the value of the iron rails displaced by steel. This has not been done, because the iron so displaced had not been sold, and a portion of it will again be used for repairs and for addition to side tracks. On the 30th day of June, 1886, the company had on hand 4,204 tons of old iron rails, estimated value about \$75,000. Some of this iron is now being sold, and the proceeds of the sale will be applied to the purchase of steel rails. In addition to the operating expenses there has been expended on account of change of gauge \$27,582.

As compared with the results of the operations of the preceding year the gross earnings show a decrease of \$61,876, the operating expenses show a decrease of \$179,428, and the net earnings an increase of \$118,052, equal to 41 per cent. The decrease in revenue from freight was \$41,726, mainly in the company's local freight business, due to the effects of two successive short cotton crops. The local passenger business also shows a large decrease, and from the same cause. The physical condition of the company's road has been greatly improved during the year. About twenty-four miles of new steel rails have been put in the track.

By selling the \$1,000,000 second mortgage 6 per cent bonds the company was relieved of its floating debt, the matured coupons were canceled, and a handsome cash balance was put in the company's treasury.

On the 31st day of May, 1886, the gauge of the road was changed from five feet to four feet nine inches, thus relieving the company of the troublesome and expensive transfers at Memphis, Grand Junction and Corinth.

Since the close of the year for which this report is made, the business of the company has steadily improved. There is now every prospect of a good cotton crop, and there are indications of a revival in the general business of the country.

OPERATIONS.

	1883-84.	1884-85.	1885-86.
Road operated June 30.....miles.	330	330	330
Passengers carried.....	379,063	370,942	317,873
Passengers carried one mile.....	17,164,755	17,194,061	17,618,881
Freight (tons) carried.....	333,158	378,811	376,677
Freight (tons) carried one mile.....	51,920,335	68,202,228	68,157,521

EARNINGS AND EXPENSES.

	1883-84.	1884-85.	1885-86.
Freight.....	\$44,011	\$46,834	\$805,107
Passengers.....	476,158	451,350	436,174
Express.....	19,495	17,663	17,337
United States mail.....	29,012	41,34	37,391
Miscellaneous.....	25,312	21,344	27,520
Total.....	\$130,4019	\$1384,905	\$1,323,529

Operating expenses—			
Conducting transportation.....	\$299,691	\$377,738	\$335,150
Motive power.....	223,689	247,690	228,603
Maintenance of cars.....	72,963	71,122	65,480
Maintenance of way.....	240,943	298,416	196,190
General expenses.....	68,911	62,258	69,756
Taxes.....	46,906	59,358	41,835

Total.....	\$953,108	\$1,116,642	\$937,214
Net earnings.....	\$435,911	\$268,263	\$386,315

No income account for the year is presented.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Chicago Kansas & Western Railroad Company, with a capital of \$10,000,000, has been incorporated in Illinois by W. B. Strong and other Atchison officials, to build from the Mississippi River to Chicago, with numerous branches. This is supposed to be part of the Atchison new line from Kansas City to Chicago.

Beech Creek Clear, & So. West.—A dividend of 5 per cent has been declared to the stockholders of the Beech Creek Clear, & South. Railroad Co. to be paid from a surplus of undivided profits of the old company, in the hands of the reorganization committee. The receipts of the road last month were \$108,000. A dividend on preferred stock it is reported will be declared, payable in January.

Belvidere Delaware.—The Belvidere Delaware Railroad third mortgage 6s, which mature in February, 1887, will be extended for thirty years, with interest at the rate of four per cent per annum. The present holders will be given the

option of extending their bonds between Dec. 1 and Jan. 1 next. The loan amounts to \$750,000.

Boston & Lowell.—From the figures given to the Railroad Commissioners the *Boston Transcript* compiles the following results of operations for the year ended Sept. 30:

Earnings from—	1886.	1885.	Inc.
Passengers.....	\$1,930,090	\$1,775,459	\$213,631
Freight.....	2,509,122	2,172,792	347,340
Miscellaneous.....	138,173	88,188	49,985
Gross earnings.....	\$4,577,385	\$4,037,439	\$539,946
Expenses and taxes.....	3,354,643	2,786,638	568,007
Net earnings.....	\$1,273,740	\$1,250,801	\$22,939
Rentals.....	718,568	702,543	16,025
Net.....	\$555,172	\$548,258	\$6,914
Interest.....			Dec. 10, 197
Balance.....	\$302,083	\$284,977	\$17,111
Dividends 6 per cent.....	290,133	251,151	34,982
Surplus for year.....	\$11,955	\$33,826	Dec. 21, 871

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., reported for the CHRONICLE, were as follows:

	August—	1885.	—S Mos. end. Aug. 31.—	1885.
Gross earnings.....	\$108,538	\$341,161	\$2,575,896	\$2,272,063
Operating expenses.....	228,305	238,833	1,692,292	1,783,283
Net earnings.....	\$180,232	\$102,327	\$883,603	\$488,774
Interest, taxes, &c.....	69,703	71,677	532,545	535,719
Balance.....	\$110,528	\$30,650	\$331,058	def. \$46,914
Additions to prop'y.....	22,626	16,652	143,607	119,635
Net.....	\$87,901	\$3,997	\$187,451	def. \$166,580

Dayton & Ironton.—It is reported that this road has been purchased by the Cincinnati Hamilton & Dayton. It is proposed to make it standard gauge.

Des Moines & Fort Dodge.—A notice is published to the bondholders of the Des Moines & Fort Dodge Railroad Company to the effect that the company having agreed upon a lease to the Chicago Rock Island & Pacific Railway Co., at a rental of 30 per cent of the gross earnings, and a guarantee to be stamped upon the bonds by the lessee, agreeing to pay interest upon the first and extension bonds at the rate of 4 per cent, and upon the income bonds at 2½ per cent per annum; also to advance the money to pay the deferred interest scrip now outstanding; therefore, in order to consummate the lease before January, 1887, when the first interest will be paid thereunder, and in view of the fact that the D. M. & F. D. Co. can otherwise only pay 3 per cent on its first mortgage and extension bonds and nothing upon its income bonds, it is necessary to have forthwith the assent of the holders of all the bonds. The holders of two-thirds of the bonds have already assented. The holders of the remainder are requested to call at the office of the President, Charles E. Whitehead, Esq., 61 Wall Street, New York, to give their assent to this plan as soon as possible.

Eastern (Mass.)—Holders of certificates of indebtedness are notified that the company will issue in exchange for such certificates, par for par, \$3,150,000 of preferred stock, entitling the holders to annually receive net earnings of the corporation to an amount equal to, but not exceeding, \$6 per share, payable March and September, in such sums as the directors may determine, in preference and priority to the common stock; provided, however, that certificates to the amount named are tendered in exchange and are deposited for that purpose by 12 o'clock of the 23d day of November current. In case \$3,150,000 bonds are not so deposited, the bonds will be returned to their owners and no action taken.

Fort Worth & Denver City.—It is reported that Gen. Dodge has arranged with a construction company to extend the Fort Worth & Denver Road to the Canadian River—the construction company to take bonds and stock in payment. The first mortgage is to be at the rate of \$15,000 per mile.

Houston & Texas Central.—A dispatch from Galveston, Texas, Nov. 6, said: "The Houston & Texas Central Railway Company, at a special master's sale to-day, sold 278,320 acres of Texas lands to J. G. Schriver, of New Orleans, acting for Edward H. Pardee, of New York. The price paid was \$10,000, subject to several mortgages of the company to secure its bonded indebtedness. Under the State law granting the lands, the company is obliged to alienate its title within the maximum period of twenty-one years from the date of the grant. The statutory period on the lands sold to-day expires on the 10th inst."

Indiana Bloomington & Western.—A circular addressed to the holders of the bonds and stock of this company states that "a committee was nominated, with the approval of the board of directors, to take into consideration the financial condition and prospects of the company, and to propose a plan of reorganization upon a sound and permanent basis, subject to your assent and approval." The following are the committee: F. P. Olcott, Francis O. French, Dumont Clarke, John L. Farwell and J. Rogers Maxwell.

The committee believe that a foreclosure sale and reorganization has become necessary, for the reason mainly that the floating debt and obligations under the Cincinnati Sandusky & Cleveland lease cannot be met. The committee therefore submit a plan for the sale of the property, and the organization of a new company either independently or through a consolidation with the Ohio companies, in case the owners of the two systems shall approve the proposed basis. The plan

proposed embraces the following as to the creation and distribution of the securities of the new company:

1. The reorganized company shall issue to the committee in payment for the property and franchises conveyed the following:

Common stock.....	\$10,000,000
Preferred stock.....	3,325,000
Second mortgage bonds.....	2,000,000
First mortgage bonds.....	8,000,000

The issue of preferred stock shall have full voting power and be limited to dividends of five per cent in any one year, non-cumulative. The first and second mortgage bonds shall be payable in fifty years from their date, with interest at the rate of five per cent per annum, payable quarterly in gold.

2. In case of failure to consummate the proposed consolidation with the Ohio companies, the committee shall distribute the new securities as follows—

1. As to the first mortgage bonds: They shall set apart and deposit in trust to take up and retire the outstanding preferred bonds \$1,000,000. They shall deliver to the holders of the certificates for first mortgage and Eastern Division bonds, an equal amount of the said new first mortgage bonds.

2. As to the second mortgage bonds: They shall deliver to the holders of the certificates for second mortgage and debenture bonds an equal amount of the new issue of second mortgage bonds.

3. At the time of the distribution of the new securities the committee shall pay to the holders of the several classes of certificates above mentioned, for the accrued interest upon the bonds deposited up to the date of the new securities, an amount in cash equal to five per centum per annum, for the period during which the interest shall have accrued and remained unpaid.

4. As so the new preferred stock: The income bonds assenting to this plan shall receive 70 per cent of the face value of the bonds deposited in the new preferred stock.

5. As to the new common stock: Holders of the present common stock assenting shall receive an equal amount of the new common stock. 6. The remainder of the said issues of first and second mortgage bonds and preferred and common stock shall be disposed of by the committee in accordance with the provisions of the plan and agreement, respecting the disposition of the proportion of such new securities, equal to the amount of the non-assenting securities, and any balance remaining shall be placed under such trusts as will secure the application of the proceeds to the necessary improvement of the property.

The committee shall have power to take such steps as shall be legally requisite to effect a consolidation of the stock, property and franchises of the new reorganized company with those of the Cincinnati Sandusky & Cleveland Railroad Company and the Columbus Springfield & Cincinnati Railroad Company, forming one company on substantially the following basis. The new consolidated company to provide for the creation and distribution of the following new securities:

PLAN FOR CONSOLIDATION.

1. An issue of first consolidated mortgage bonds amounting to \$12,500,000. To be issued and applied in lieu of the new first mortgage bonds provided for in the foregoing plan of reorganization, \$3,000,000; to take up and retire the present issues of bonds and six per cent preferred stock of the Ohio companies about \$3,600,000; for the compromise and adjustment of balances due by the Indiana Bloomington & Western Railway company, and to be set apart for the betterment and improvement of the property \$5,900,000; total, \$12,500,000.

2. An issue of second consolidated mortgage bonds amounting to \$2,000,000, to be issued and applied in lieu of the new second mortgage bonds provided for in the foregoing plan of reorganization.

3. An issue of preferred stock amounting to \$3,325,000, to be issued and applied in lieu of the new preferred stock provided for in the foregoing plan of reorganization, and to take up and retire the present common stock of the Cincinnati Sandusky & Cleveland and Columbus Springfield & Cincinnati companies.

4. An issue of common stock amounting to \$10,000,000, to be issued and applied in lieu of the new common stock provided for in the foregoing plan of reorganization.

Massachusetts Central.—At Boston, Mass., Nov. 6, the Central Massachusetts Railroad stockholders held an adjourned meeting, and it was reported that 21,379 shares of preferred stock out of 38,979 had voted on a lease to the Boston & Lowell road, all in the affirmative. It was also voted that an issue of bonds should be made not exceeding \$3,000,000, of which \$2,000,000 will be used to complete the road to Northampton and \$1,000,000 for a branch from Bondville to Holyoke. The stockholders of the Boston & Lowell road also met, and it was stated that 26,183 shares voted in favor of and only 115 against the lease. The lease was therefore approved.

Oregon Improvement Company.—The gross and net earnings for September and from Dec. 1 to Sept. 30—ten months—as follows:

	—September—	1885.	—Since Dec. 1—	1885-6.
Gross earnings.....	\$286,569	\$244,496	\$2,355,833	\$2,337,291
Operating expenses.....	194,396	189,569	1,767,119	1,816,711
Net earnings.....	\$92,173	\$54,927	\$588,714	\$520,580

Port Jervis & Monticello.—At Port Jervis, N. Y., Nov. 6, the Port Jervis & Monticello Railway, 24 miles long, was sold by Receiver W. H. Clark, to satisfy a judgment for \$5,000 in the suit of Jacob Eidler against the road. It was purchased by George Lea for \$20,100, subject to a mortgage of \$50,000. It was supposed that the road was purchased in the Erie interest.

Rochester & Pittsburg.—Mr. W. H. Olmstead, a stockholder of the Rochester & Pittsburg Railroad Company, who has objected to the reorganization of the road, brought a suit in Kings County for the appointment of a receiver of the property in New York State. Judge Pratt has just made a decision granting a receiver, though the property was sold some time ago to Mr. Iselin, and conveyed by him to the present corporation.

St. Louis & San Francisco.—This company has sold the entire issue of \$800,000 St. Louis Kansas & Southwestern Railroad gold 6s, being a mortgage at the rate of \$15,000 per mile on the line in the southern part of Kansas, extending from Arkansas City westward to Caldwell.

St. Paul & Duluth.—At St. Paul, Minn., Nov. 7, an action was commenced in the United States Circuit Court

against the St. Paul & Duluth Railway Company. The complaint is that the managers of the road propose to carry out expensive improvements, including the extension of its line and acquiring other lines. The plaintiff, therefore, asks that the road be compelled to forthwith declare a dividend of 5 per cent to him and the other common stock holders upon the stock they held for the year ending June 30, 1886; second, that the defendant and its board of directors be enjoined and restrained by a writ of injunction from making any further expenditures out of the earnings of the road for any purpose except the care of the present property, the payment of interest and its mortgage bonds, and a dividend of 7 per cent per annum on its preferred stock and a dividend of 6 per cent per annum on its common stock, and the redemption and retirement of the preferred stock with any remaining surplus of such earnings and income. A temporary injunction was also prayed for.

Shenandoah Valley.—The Philadelphia *North American* says: "The basis of the present rise in the bonds is the improved net earnings of the company, which in September were at the rate of about \$300,000 net per annum. Besides this is the opening of the Cripple Creek division of the Norfolk & Western, which gives access to extensive fields of what is believed to be very valuable iron ore. Should the demand for this ore be anything like what is anticipated, it would make a heavy tonnage over the whole 254 miles of the Shenandoah road. The total issue of the firsts is \$2,270,000 on 144 miles, from Hagerstown to Waynesburg. The general mortgage, of which there are \$4,000,000, covers the whole 254 miles from Hagerstown to Roanoke. On the firsts there will be on January 1 14 per cent accrued interest; on the generals there are two back coupons, or 12 per cent. These are matters for the reorganization committee to wrestle with. No tangible arrangements have yet been made in the way of reorganization, but the procedure most favored is to convert the first 7s into a 5 per cent first mortgage bond and the general 6s to a 5 per cent income bond. The latter would then be practically a second mortgage, and fixed charges would be within the income of the company as at present estimated."

Toledo St. Louis & Kansas City.—At Cleveland, O., Nov. 6, in the United States Circuit Court, Judges Jackson and Welker rendered a decision in favor of the defendant in the case of the Central Trust Co. of New York against Sylvester H. Kneeland. Kneeland purchased last December at foreclosure sale the main line of the Toledo Delphos & Burlington R. R. Co., extending from Toledo to Kokomo, the date of the mortgage foreclosed being January 17, 1880, and he claimed that the mortgage, by its general terms, included all the terminal facilities in Toledo. The Central Trust Company had begun proceedings to foreclose a terminal mortgage for \$250,000, dated June 21, 1880, of which it is the trustee, and describing in specific terms much of the property of the railroad in Toledo. After the purchase by Kneeland as above, they brought this bill against him to remove the "cloud" of his claim.

The opinion delivered by the Court was substantially as follows: 1st. That the bill of the complainant be dismissed at its cost. 2d. That under the cross bill the defendant Kneeland is entitled to a decree to all the terminal property in Toledo. The main line mortgage of January 17, 1880, covers everything within the City of Toledo at that time owned by the company or that was thereafter acquired.

This terminal property, according to the evidence, was purchased for the Toledo Delphos & Burlington and paid for by that company, and was not purchased with the proceeds of the terminal bonds.

Wabash St. Louis & Pacific.—Assents to the proposed scaling of the interest on the old first and second mortgages of the Wabash have been received by the Purchasing Committee from the holders of more than ten millions of bonds. The committee has received signatures for nearly three millions of the bonds on the Chicago division, which is more than a majority of those bonds, and it is supposed that the suit for a separate receiver of that division would not be pressed. The committee has modified its plan so as to require the funding of only three instead of four past-due coupons, the other coupon to be provided for in cash.

The suit for the appointment of receivers for all the lines east of the Mississippi is being argued this week at Chicago.

Railroads in New York State.—The following reports for the quarter ending Sept. 30 have been made to the Railroad Commissioners

	Rens. & Saratoga.		Albany & Susq.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$774,004	\$707,589	\$806,242	\$360,274
Operating expenses.....	359,132	364,206	427,984	391,165
Net earnings.....	\$414,872	\$343,383	\$378,258	\$269,109
Tax's, rental, interest.....	267,253	204,794	247,175	251,275
Surplus.....	\$147,619	\$138,579	\$131,083	\$117,834
	Ogdens. & L. Cham.		D. L. & W. Leas'd lines.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$203,571	\$159,701	\$1,763,509	\$1,673,404
Operating expenses.....	111,012	76,265	756,841	620,171
Net earnings.....	\$92,559	\$83,436	\$1,006,668	\$1,053,232
Other income.....	6,180	4,137	.....	.....
Total net.....	\$98,739	\$87,573	\$1,006,668	\$1,053,232
Int., rentals & taxes.....	62,612	55,831	552,749	565,257
Surplus.....	\$36,127	\$31,742	\$453,919	\$487,975

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 13, 1886.

Labor troubles are again serious. At Chicago the military are under arms against the striking butchers. Efforts to adjust the dispute in the knit goods district having its centre at Cohoes in this State, have failed, and there are rumors pointing to a strike of a large proportion among the iron miners of Pennsylvania. It is said, also, that the cotton manufacturers of New England are apprehensive of trouble with their labor. Perhaps a little more "protection" and the importation of a few more millions of ignorant and vicious people from Europe, to pose as "American labor," will help matters. General trade is fair, in spite of many difficulties, but the season for active business is drawing to a close, and dealings already begin to feel the influence of the approaching holidays. More rain is needed before the closing in of wintry weather, and the prospect is good that we shall get it.

The speculation in lard for future delivery gained some strength, owing to the strike of the pork-packers at Chicago, but the advance culminated on Wednesday, and yesterday the close was depressed. To-day the market was steadier. Lard on the spot has been much less active, and there is some decline in prices, but to-day the market was firmer at 6'05c. for prime city, 6'22½c. @ 6'27½c. for prime to choice Western, 6'60c. for refined for the Continent and 6'95c. for refined for South America.

	DAILY CLOSING PRICES OF LARD FUTURES.				
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.
Nov. delivery.....	6'16	6'18	6'18	6'23	6'22
Dec. m/b'r.....	6'17	6'20	6'21	6'24	6'22
January.....	6'27	6'26	6'27	6'29	6'28
February.....	6'33	6'34	6'34	6'37	6'36
March.....	6'42	6'42	6'42	6'45	6'43

Pork has been firmer, but less active, at \$10 37½c. @ \$10 75 for new mess, \$10 @ \$10 25 for extra prime and \$14 75 @ \$15 25 for clear. Cut meats are lower; pickled bellies 6½c. @ 7c., hams 9 @ 9½c. and shoulders 5½c. @ 5½c.; smoked hams 10 @ 10½c. and shoulders 6½c. Beef is firmer at \$8 @ \$8 50 for extra mess and \$8 50 @ \$9 for packet per bbl. and \$15 @ \$17 for India mess per tierce, with beef hams nominal at \$17 50 @ \$18 per bbl. Tallow is firmer at 4½c. @ 4½c. Stearine is firm at 7½c. and oleomargarine is quoted at 7c. Butter is in full supply at 19 @ 20c. for creamery. Cheese is firmer at 10 @ 12½c. for State factory and 4 @ 8c. for skims.

The speculation in Rio coffee has been only moderately active, with prices variable and irregular, closing firm but quiet, the active months being all held at 10'95c., 10'90c. bid for November and December and 10'85c. for January to April inclusive. Coffee on the spot has met with a moderate demand, and fair cargoes of Rio close firm at 12½c., but quiet, with business in mild grades much less active. Raw sugars have been dull and drooping, closing at 4½c. @ 4'9-16c. for fair refining Cuba and 5½c. for centrifugal, 90 deg. test, with more doing in bags at the reduction. Molasses dull at 18 @ 18½c. for 50 degrees test.

Kentucky tobacco has had a fair sale, the transactions amounting to 350 hhds., of which 250 for export at firm prices. There has been more doing in seed leaf, and sales for the week are 1,525 cases, as follows: 675 cases 1881, 1882 and 83 crops, Pennsylvania, 10 @ 13c.; 200 cases 1885 crop, Pennsylvania, 9 @ 15c.; 250 cases 1885 crop, Pennsylvania Havana, 8½ @ 16½c.; 200 cases 1885 crop, Wisconsin Havana, 7 @ 9c.; 100 cases 1884 crop, Wisconsin Havana, private terms, and 150 cases sundries, 7 @ 30c.; also 350 bales Havana, 60c. @ \$1 05, and 250 bales Sumatra, \$1 20 @ \$1 60.

The speculation in crude petroleum has become quite excited on the official report of the movement in October; an advance yesterday was followed by a decided further improvement to-day, and the close was at 71½c. @ 71½c., with sales to the unusually large aggregate of 12,095,000 bbls. Refined is held higher. Spirits turpentine declined to 36½c., but was firmer and more active to-day at 36½c. Rosins are about steady. Wools are dull and drooping. Hops are quite unsettled and generally easier.

On the Metal Exchange business has been dull, and prices of nearly all descriptions are weaker and unsettled.

Ocean freights have been only moderately active. Room has not been over-abundant, however, and rates are sustained. Shipments of grain to-day were at 4½d. to Liverpool, 5½d. to London and Bristol, 10 cts. to Bordeaux, 6d. to Hull and 4s. 1½d. to Copenhagen. Rates for refined Petroleum to leading British and German ports at 2s. 3d. @ 2s. 4½d. per bbl., with 20 @ 22c. paid for cases to ports in India and China.

COTTON.

FRIDAY, P. M., Nov. 12, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 12), the total receipts have reached 273,550 bales, against 271,665 bales last week, 258,483 bales the previous week and 266,818 bales three weeks since; making the total receipts since the 1st of September, 1886, 1,889,016 bales, against 1,894,936 bales for the same period of 1885, showing a decrease since September 1, 1886, of 5,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,107	9,083	3,326	4,761	4,016	5,798	34,091
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	16,915	20,285	16,706	8,390	10,391	15,183	87,870
Mobile.....	1,308	2,030	2,714	209	1,084	1,682	9,067
Florida.....	.....	.....	.....	.....	.....	709	709
Savannah.....	7,926	6,651	9,777	6,445	4,915	5,699	44,413
Brunswick, &c.	.....	.....	.....	.....	.....	1,750	1,750
Charleston.....	3,882	3,268	2,610	2,082	2,930	2,643	17,415
Pt. Royal, &c.	.....	.....	.....	.....	.....	1,626	1,626
Wilmington.....	1,629	1,617	1,251	817	1,470	963	7,747
Morehead City, &c.	.....	.....	.....	.....	.....	304	304
Norfolk.....	2,455	8,756	6,148	4,628	5,528	7,165	34,680
West Point, &c.	2,441	3,336	3,370	2,343	2,867	3,758	18,615
New York.....	653	807	300	2,077	1,802	1,744	7,383
Boston.....	291	189	132	574	299	743	2,219
Baltimore.....	.....	.....	.....	.....	.....	200	200
Philadelphia, &c.	61	668	161	2,383	117	2,071	5,161
Totals this week	44,668	56,690	46,995	34,769	35,410	55,018	273,550

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Nov. 12.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	34,091	330,331	29,764	320,867	71,622	101,409
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	87,870	480,986	83,237	510,358	204,508	226,672
Mobile.....	9,067	67,283	10,094	72,438	24,699	19,250
Florida.....	709	8,327	980	13,436	.....	2
Savannah.....	44,413	331,507	39,704	378,173	141,028	99,563
Brunswick, &c.	1,750	10,619	416	6,668	.....	.....
Charleston.....	17,415	203,851	25,589	242,825	76,524	88,601
Pt. Royal, &c.	1,626	8,224	318	2,644	4,098	.....
Wilmington.....	7,747	66,592	4,492	52,755	22,590	11,790
Morehead City, &c.	304	1,414	423	2,152	.....	.....
Norfolk.....	34,680	193,130	24,178	190,921	43,176	43,238
W. Point, &c.	18,615	85,557	9,187	94,794	.....	.....
New York.....	7,383	17,437	2,350	6,638	132,274	138,614
Boston.....	2,219	9,086	.....	494	5,300	6,310
Baltimore.....	200	5,392	326	3,947	10,972	17,059
Philadelphia, &c.	5,161	8,980	1,033	4,615	17,647	8,402
Total.....	273,550	1,889,016	232,061	1,894,936	757,438	760,910

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	34,091	29,764	21,124	30,374	36,646	15,949
New Orleans.....	87,870	83,237	88,740	81,438	71,308	57,135
Mobile.....	9,067	10,094	11,506	13,998	11,993	13,403
Savannah.....	44,413	39,704	46,403	31,370	36,918	40,342
Charleston, &c.	19,041	25,907	29,892	17,276	30,747	24,675
Wilmington, &c.	8,051	4,885	6,518	5,636	4,882	8,568
Norfolk.....	31,680	21,178	29,518	38,470	44,064	32,921
W. Point, &c.	18,615	9,187	22,745	12,127	14,967	13,540
All others.....	17,722	5,165	12,668	11,359	13,629	22,924
Tot. this w'k.	273,550	232,061	269,114	242,078	259,154	233,462

Since Sept. 1, 1880, 1,889,016; 1881, 1,838; 1882, 1,985; 1883, 1,975,589; 1884, 1,945,071; 1885, 1,890,823.

The exports for the week ending this evening reach a total of 144,026 bales, of which 102,239 were to Great Britain, 13,173 to France and 28,614 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Nov. 12.			From Sept. 1, 1886, to Nov. 12, 1886.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	11,964	.....	11,964	111,292	16,506	127,798
New Orleans.....	19,500	6,553	26,053	136,920	70,065	206,985
Mobile.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,100	4,800	9,900	14,661	77,788	92,449
Charleston.....	10,438	775	11,213	43,410	11,540	54,950
Wilmington.....	4,850	.....	4,850	36,856	.....	36,856
Norfolk.....	18,587	.....	18,587	65,820	.....	65,820
West Point, &c.	.....	.....	.....	.....	4,308	4,308
New York.....	25,151	1,645	26,796	156,945	10,359	167,304
Boston.....	1,354	.....	1,354	25,470	.....	25,470
Baltimore.....	1,410	.....	1,410	28,585	.....	28,585
Philadelphia, &c.	3,905	.....	3,905	1,990	11,921	13,911
Total.....	102,239	13,173	115,412	889,551	119,870	1,009,421
Total 1885.....	70,894	8,140	79,034	595,043	93,844	688,887

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 12, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	12,909	14,724	8,877	3,449	39,959
Mobile.....	6,000	None.	None.	4,000	10,000
Charleston.....	2,700	7,900	500	2,500	13,600
Savannah.....	25,300	None.	8,700	4,100	38,100
Galveston.....	13,590	293	4,827	9,020	27,730
Norfolk.....	22,860	None.	None.	2,390	25,250
New York.....	5,500	850	10,100	None.	16,450
Other ports.....	8,000	None.	2,000	None.	10,000
Total 1886.....	96,859	23,767	35,004	25,959	181,589
Total 1885.....	111,936	28,563	85,755	29,873	256,127
Total 1884.....	156,523	38,324	72,092	22,629	289,568

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices was feverishly unsettled. The opening was depressed, but the foreign advices were somewhat reassuring, checking the selling movement, causing a demand to cover contracts as well as some buying for the rise, and on Wednesday morning the report from the National Cotton Exchange, estimating the crop at 6,414,000 bales, was followed by a sharp advance. The Bureau report, later in the same day, was followed by selling to realize profits, under which most of the early advance was lost. Yesterday the buoyant opening at Liverpool caused a fresh advance here, but with a partial reaction in that market values with us again fell off, followed by a partial recovery on the reduced interior receipts. There was nothing in the Southern advices to materially influence prices, and yet in some States the aspects were less favorable to the work of picking. To-day a decidedly better report from Liverpool caused a buoyant opening, which the smaller receipts at interior towns helped to sustain, and the close was strong. Cotton on the spot has been quiet. The demand has continued to be mainly for home consumption. To-day quotations were advanced 1-16c., middling uplands closing quiet at 9 3-16c.

The total sales for forward delivery for the week are 507,900 bales. For immediate delivery the total sales foot up this week 2,704 bales, including — for export, 2,704 for consumption, — for speculation and — in transit. Of the above, — bale, were to arrive. The following are the official quotations for each day of the past week.

Nov. 6 to Nov. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{4}$ lb	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$
Strict Ordin'y	6 $\frac{13}{16}$	6 $\frac{13}{16}$	6 $\frac{13}{16}$	7	7	7	7	7	7
Good Ordin'y	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$
Str. G'd Ord	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Low Midd'g	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$
Str. L'w Mid	8 $\frac{11}{16}$	8 $\frac{11}{16}$	8 $\frac{11}{16}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling...	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Mid	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$
Str. G'd Mid	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$
Midd'g Fair	10	10	10	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Fair.....	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{3}{4}$ lb	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{7}{8}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{5}{8}$	6 $\frac{9}{16}$	6 $\frac{9}{16}$	6 $\frac{5}{8}$
Strict Ordin'y	6 $\frac{13}{16}$	6 $\frac{13}{16}$	6 $\frac{7}{8}$	7	7	7 $\frac{1}{16}$	7	7	7 $\frac{1}{16}$
Good Ordin'y	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{13}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	8	7 $\frac{11}{16}$	7 $\frac{11}{16}$	8
Str. G'd Ord	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{4}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$
Low Midd'g	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{11}{16}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$	8 $\frac{5}{8}$	8 $\frac{13}{16}$	8 $\frac{13}{16}$	8 $\frac{5}{8}$
Str. L'w Mid	8 $\frac{11}{16}$	8 $\frac{11}{16}$	9	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{5}{16}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{5}{16}$
Middling...	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Mid	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{7}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{3}{8}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{3}{8}$
Str. G'd Mid	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{11}{16}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{5}{8}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{5}{8}$
Midd'g Fair	10	10	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{4}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{4}$
Fair.....	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{11}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{5}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{5}{8}$
	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... $\frac{3}{4}$ lb.	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Strict Good Ordinary.....	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{13}{16}$
Low Middling.....	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{3}{4}$
Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{3}{8}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n.	Trans- sit.	Total.	Deliv- eries.
Sat.....	Dull	179	.....	.....	179	80,400
Mon.....	Quiet and steady	384	.....	.....	384	66,600
Tues.....	Quiet	384	.....	.....	384	62,800
Wed.....	Firm	597	.....	.....	597	75,400
Thurs.....	Firm	732	.....	.....	732	96,600
Fri.....	Q't & S'dy	337	.....	.....	337	126,100
Total.....	.....	2,704	.....	.....	2,704	507,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

week last year, and since September 1 the receipts at all the towns are 37,746 bales more than for the same time in 1885.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Nov. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	89 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile...	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Savannah...	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Charleston...	8 7/8	8 3/8	8 7/8	8 3/8	8 3/8	8 3/8
Wilmington...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk...	8 1 1/8	8 1 1/8	8 1 1/8	8 1 1/8	8 1 1/8	8 1 1/8
Boston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantations		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Oct. 8.....	235,313	192,107	197,109	68,108	89,785	111,575	223,324	210,010	236,087
" 15.....	242,889	231,491	230,288	92,654	119,132	143,552	206,555	200,888	202,556
" 22.....	385,112	291,704	285,818	129,511	161,182	185,521	321,969	303,754	308,487
" 29.....	277,470	295,000	325,483	159,053	206,307	228,907	364,017	313,148	301,459
Nov. 5.....	257,041	271,431	271,063	174,990	230,614	270,084	375,979	324,579	322,352
" 12.....	226,114	232,001	273,550	198,970	279,931	317,907	243,088	255,745	311,263

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 2,158,653 bales in 1885 were 2,159,017 bales; in 1884 were 2,143,740 bales.

2. That, although the receipts at the outports the past week were 273,550 bales, the actual movement from plantations was 311,563 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 255,318 bales and for 1884 they were 293,088 bales.

AMOUNT OF COTTON IN SIGHT NOV. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Nov. 12	1,889,016	1,894,936	1,961,955	1,975,589
Interior stocks on Nov. 12 in excess of September 1.....	269,637	261,081	181,755	294,773
Tot. receipts from plantations	2,158,653	2,159,017	2,143,710	2,270,362
Net overland to Nov. 1.....	120,089	133,136	98,774	126,809
Southern consumption to Nov. 1	68,000	60,000	50,000	59,000
Total in sight Nov. 12.....	2,340,739	2,372,173	2,292,414	2,456,221
Northern spinners' takings to Nov. 12.....	398,795	438,512	349,937	496,065

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 25,434 bales, the increase as compared with 1884 is 54,725 bales and the decrease from 1883 is 109,482 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has in general been lower at the South during the week, with killing frosts and ice reported from most districts. Picking has made good progress, except at a few points where rain has caused interruption, and in portions of the Atlantic and Gulf States is approaching completion.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. Average thermometer 63, highest 83 and lowest 47.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking is progressing finely. The thermometer has averaged 59, the highest being 78 and the lowest 40.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching two inches. About ninety-five per cent of the crop has been picked. Average thermometer 59, highest 68, lowest 24.

Leland, Mississippi.—It has rained on five days of the week, and no picking has been done. The rainfall reached two inches and ninety-five hundredths. The thermometer has averaged 59, the highest being 79 and the lowest 33.

Greenville, Mississippi.—Telegram not received.

Artesdale, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has averaged 54, ranging from 27 to 76.

Little Rock, Arkansas.—Two days of the week have been clear with heavy frosts, the remainder of the week cloudy

with rain. The rainfall reached one inch and fifty-four hundredths. Average thermometer 50, highest 63 and lowest 30.

Helena, Arkansas.—The in on three days the remainder of the week cloudy, the rainfall reaching two inches and forty-one hundredths. Little cotton has been picked since November 3. There has been killing frosts on two nights. Planters are marketing their crop freely. The thermometer has averaged 53, the highest being 70 and the lowest 28—on Sunday.

Memphis, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and twenty hundredths. The picking season prior to the present week has been one of the best ever known. The heavy movement of cotton to market continues unprecedented. The thermometer has averaged 44, ranging from 31 to 75.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 46.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 58, highest 76 and lowest 37.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on four days, and it is still raining, spoiling the prospects for this week's State fair. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 53, the highest being 75 and the lowest 33.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and twenty-two hundredths. Ice formed on one night in this vicinity. The thermometer has averaged 51.5, ranging from 31 to 70.

Auburn, Alabama.—The early part of the week was clear and pleasant, but during the latter portion there has been delightful rains on four days, the rainfall reaching sixty-six hundredths of an inch. Ice formed in this vicinity on Saturday and Sunday nights. The thermometer has ranged from 27.5 to 69.5, averaging 54.

Birmingham, Alabama.—It has rained on three days, and the remainder of the week has been cloudy. About two-thirds of the crop has been picked.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30.

Macon, Georgia.—It has rained constantly on two days of the week.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 30 to 63, averaging 53.

Savannah, Georgia.—It has rained on one day, the balance of the week being pleasant. The rainfall reached eleven hundredths of an inch. Average thermometer 53, highest 75, lowest 38.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day. The rainfall reached five hundredths of an inch. The thermometer has averaged 50, the highest being 78 and the lowest 28.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Killing frosts on Sunday and Monday. The thermometer has averaged 50, ranging from 28 to 67.

Albany, Georgia.—There has been rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Ice formed in this vicinity on one night. About all the crop has now been secured, and about three-quarters marketed. The thermometer has ranged from 31 to 79, averaging 57.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 57, highest 72, lowest 35.

Statesburg, South Carolina.—It has rained on two days of the week, on one of which to an inappreciable extent, the rainfall reaching four hundredths of an inch. Ice formed on two nights in this vicinity. The thermometer has averaged 52.2, the highest being 71 and the lowest 30.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching forty-eight hundredths of an inch. There has been killing frost on one night and ice formed on three nights in this vicinity. The thermometer has averaged 51, ranging from 26 to 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 11, 1886, and Nov. 12, 1885.

	Nov. 11, '86.		Nov. 12, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		1	8
Memphis.....	Above low-water mark.		3	15
Nashville.....	Above low-water mark.		0	7
Shreveport.....	Above low-water mark.		6	7
Vicksburg.....	Above low-water mark.		0	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS						
Shipments this week			Shipments Since Jan. 1.		Receipts.	
Year	Great Britain.	Continent.	Total	Total	This Week.	Year.
1880.....	5,000	5,000	321,000	685,000	1,699,000	9,000 1,410,000
1881.....	2,000	1,000	310,000	719,000	691,000	5,000 1,027,000
1882.....	2,000	1,000	3,000	1,500	1,151,000	6,000 1,84,000
1883.....	4,000	4,000	151,000	783,000	1,257,000	4,000 1,624,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 5,000 bales, and shipments since January 1 show an increase of 318,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	.....	.....	.....	61,000	37,000	98,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	1,000	1,000	2,000	37,000	5,000	42,000
1885.....	.....	.....	.....	11,500	.....	11,500
All others—						
1886.....	1,000	3,000	4,000	68,000	51,000	117,000
1885.....	1,000	2,000	3,000	59,500	62,000	121,500
Total all—						
1886.....	2,000	4,000	6,000	164,000	93,000	257,000
1885.....	1,000	2,000	3,000	130,000	80,000	210,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,000,000	.....	691,000	3,000	1,151,000
All other ports.	6,000	257,000	3,000	210,000	5,500	290,000
Total.....	11,000	1,266,000	3,000	901,000	8,500	1,441,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 10.		1886.	1885.	1884.
Receipts (cantars)—				
This week.....		180,000	180,000	200,000
Since Sept. 1.....		792,000	853,000	843,000
Exports (bales)—				
To Liverpool.....		10,000	47,000	17,000
To Continent.....		7,000	20,000	4,000
Total Europe.....		17,000	67,000	21,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 10 were 180,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is firm for both yarns and shirtings, and that the demand in each instance continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886.						1885.					
	32s Op.		8½ lbs. Shirtings.		Cott'n Mid. Upl's		32s Op.		8½ lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Sep. 10	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 17	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 24	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
Oct. 1	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 8	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 15	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 22	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 29	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
Nov. 5	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18
" 12	61½	77½	5 6	26 6	5½	18	61½	77½	5 6	26 6	5½	18

THE WAR OF THE STANDARDS.—There appears to be a chance for something of a contest among the cotton exchanges, yet like most disagreements, it is the result probably of a little too hasty action on the part of each of the participants. It appears that the National Committee, whose business it is to attend to the matter of standards, made up new standards a few weeks since. The committee was composed of experts representing the New York, New Orleans, Savannah and Norfolk exchanges, Mr. Frederics, of New Orleans, a spot broker of considerable experience, being chairman. First the standard for middling was determined, and from that point the experts worked up to the higher grades, and then from middling down to the lowest. The types were in all cases unanimously agreed upon, and in the opinion of experienced judges of cotton in this city the standards are as true as any ever selected. It is further to be remembered that the action of the committee of experts did not cover any alteration, but was to all intents and purposes a renovation or replacement of old samples.

But when the types were sent South, Savannah at once repudiated them on the plea that they were made up from Texas cotton—whereas, the fact, we are informed, is that Georgia cotton was used. Yet even if Texas cotton had been used, as the change in standards was made in the regular way under the rules of the National Exchange, and as a representation of the Savannah Exchange acquiesced in them, was it not a little abrupt to give them such an unceremonious repulse? New Orleans, on the other hand, took a little different course, but the same in result and effect. First, it adopted the standards, and then on petition being presented asking for a reversal of the decision the board met, rescinded the former action, and issued the following notice:

"By resolution of the board of directors of this Exchange the action adopting the types of the National Cotton Exchange on and after November 1 has been rescinded. The board has instructed the Committee on Classifications and Quotations to make suitable standards of this market to replace those of last season."

Does not this mode of procedure, like that at Savannah, appear to be a little hasty, even if there had been no National organization. It would obviously have been more soothing and polite to have observed a little more ceremony. Then again if the National Exchange still exists, the determination of its committee ought to be followed until reversed or set aside in the regular way. That seems to have been the view taken by the New York Exchange, the managers of which met on Tuesday, discussed the situation, and under a feeling of resentment, adopted a resolution setting forth that "in consequence of the action of the New Orleans Cotton Exchange in refusing to abide by the standards of the National Cotton Exchange, as adopted by the experts of the various exchanges on September 10, the Secretary be directed to notify the authorities of the New Orleans Exchange of the determination of this Exchange to withdraw from its membership in the National Exchange at the close of the current year."

As we were brought up under the idea that one wrong never justified another, and that two wrongs never made a right, we cannot but feel that our own Exchange as well as the Southern Exchanges has been a little too short and sharp, and that the whole situation demands conciliatory measures instead of retaliatory action.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year, and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1886.			
Takings by spinners...bales	251,000	154,000	405,000
Average weight of bales....	436	420	430
Takings in pounds.....	109,436,000	64,680,000	174,116,000
For 1885.			
Takings by spinners...bales	238,000	177,000	415,000
Average weight of bales....	445	430	439
Takings in pounds.....	105,910,000	76,282,000	182,192,000

According to the above, the average weight of the deliveries in Great Britain is 436 pounds per bale in October this season, against 445 pounds during the same time last season. The Continental deliveries average 420 pounds, against 430 pounds last year, and for the whole of Europe the deliveries average 430 pounds per bale, against 439 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1886.			
Spinners' stock October 1..	55,000	218,000	273,000
Takings in October.....	274,000	161,000	435,000
Total supply.....	329,000	379,000	708,000
Consumption.....	288,000	264,000	552,000
Spinners' stock Nov. 1.....	41,000	115,000	156,000
For 1885.			
Spinners' stock October 1..	88,000	107,000	195,000
Takings in October.....	265,000	191,000	456,000
Total supply.....	353,000	298,000	651,000
Consumption.....	258,000	256,000	514,000
Spinners' stock Nov. 1.....	95,000	42,000	137,000

The foregoing indicates that spinners' stocks are now 156,000 bales, against 137,000 bales last year.

AGRICULTURAL DEPARTMENT'S REPORT.—The following is the statement of the Department, issued on Wednesday, Nov. 10, as to the "probable production" of cotton Nov. 1:

The cotton returns of November attest the rapid progress of picking, the unusual cleanness of fibre, and the shortness of the late crop on light uplands and districts most affected by drought. Light frosts sufficient to arrest growth have occurred in the northern districts and to the centre of the cotton belt. In Arkansas and Tennessee a large yield is assured, and in Texas the yield is larger than in the Census year, when the product was thirty-seven hundredths of a bale per acre and the October condition 65. On the Atlantic coast the effect of the excessive early rains and the long-continued drought of the later season is apparent in reduced production.

The following percentages of the several States, indicating the probable production, are based on a full crop unimpaired by injuries or losses from any cause, and the general average is two or three points lower than the result of October's returns: Virginia, 71; North Carolina, 74; South Carolina, 72; Georgia, 76; Florida, 82; Alabama, 75; Mississippi, 77; Louisiana, 78; Texas, 71; Arkansas, 86; Tennessee, 89.

As we could not quite understand the meaning of the above, the text stating that the figures represented "probable production," we wrote Mr. Dodge to telegraph us the usual November statement of yield, and received the following telegram in reply:—"October report gave yield in fractions of a bale; yield in pounds from November returns not yet complete."

NATIONAL COTTON EXCHANGE REPORT FOR OCTOBER.—The report of the National Cotton Exchange for the month of October was issued on the 10th inst., and the summary is as follows:

The weather during the past month has been uniformly and exceptionally fine for picking, and it is generally estimated that nearly three-fourths of the crop has been already gathered. Killing frost during the last week in October has been reported pretty much throughout the cotton belt. In the majority of the States the expectations foreshadowed in the last report have been fairly realized, but in Mississippi, Alabama and the two Carolinas the yield has been disappointing. The crop estimate is as follows:

States.	Number of acres planted.	Yield per acre, hundredths of bales.	Product, Bales.
Virginia, Missouri, &c.	114,600	33	37,818
North Carolina	1,034,900	33	341,517
South Carolina	1,590,150	31½	500,857
Georgia	2,942,650	31½	926,935
Florida	244,800	25	61,200
Alabama	2,752,000	29	799,080
Tennessee	814,300	37½	305,362
Mississippi	2,329,700	36	838,692
Arkansas	1,286,850	50	643,425
Louisiana	1,022,700	46	470,442
Texas	3,612,200	11½	1,490,032
Total	17,744,850		6,414,400

MEMPHIS CROP ESTIMATES.—We have received from Mr. Henry Hotter, Secretary of the Memphis Cotton Exchange, a list of estimates of the crop of 1886-87, made by cotton men of his city. The highest estimate is 7,293,000 bales, the lowest 6,335,355 bales, while the average of 76 estimates is 6,755,570 bales.

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report dated Bombay, Oct. 8, we have the following:

Considerable anxiety was felt here and up-country some ten days ago by reason of continued absence of rain; but all apprehensions on this score have since been allayed by a timely fall of rain, and from all quarters the prospects are now spoken of as being excellent, except that in some of the Bengal districts, where picking has now begun, the recent rainfall has done harm, and there may be some blackleaf and stain in the earlier arrivals in consequence.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of like date:

The drought and consequent damage to the growing crops, which appeared to be imminent last week, has happily been averted by a most opportune fall of rain all over the cotton-growing districts. Crop prospects have again become very promising, and should all go well from now onwards there is at present every reason to anticipate that this season's cotton crop will be the largest and best which has been produced for several years past. The Omra crop promises to be of exceptionally good quality, and the Bengal crop is also said to promise well in this respect. Receipts of new Omra are expected to commence about the end of this month, and samples will probably be procurable in a few days. Picking is progressing in the Bengal districts, and small lots of this cotton are expected to arrive in this market shortly.

JUTE BUTTS, BAGGING, &c.—Only a moderate demand is reported for bagging, and the market is rather quiet at the moment. Buyers are only taking small lots to fill the jobbing orders that are coming in, and no inquiry is reported for large parcels. Prices are easy, and sellers are disposed to do a little shading, though 6½¢ for 1½ lbs., 7c. for 1¾ lbs., 7½¢ for 2 lbs. and 8½¢ for standard grades are the nominal figures. Butts have been neglected, only small orders coming to hand. No change is reported in prices, and 1½¢ @ 11-16c. for paper grades and 2@2½¢, for bagging qualities are the closing quotations.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 212,241 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 2,461....	City of Richmond, 1,802....	Dalton, 1,085....
England, 3,500....	Germanic, 2,849....	Murciano, 1,511....
St. Albans, 1,477....		
To Hull, per steamers Buffalo, 4,668....	Galileo, 3,467....	17,018
To Havre, per steamer La Gascogne, 1,045....		8,133
To Bremen, per steamers Fulda, 300....	Trave, 902....	1,045
To Hamburg, per steamers Moravia, 2,350....	Rugia, 1,402....	1,202
Sorrento, 2,023....		5,775
To Amsterdam, per steamer Edam, 650....		650
To Rotterdam, per steamer P. Celand, 121....		121
To Antwerp, per steamers Pennland, 826....	Pieter de Coninck, 2,015....	Zeeland, 1,674....
To Copenhagen, per steamer Geiser, 300....		4,515
To Christiania, per steamer Geiser, 200....		300
To Barcelona, per steamer Burgundia, 500....		200
To Genoa, per steamers Anchora, 262....	Plata, 180....	800
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,575....	Bernard Hall, 4,541....	Buenaventura, 4,010....
Statesman, 4,317....	Vesta, 7,064....	
To Havre, per steamers Germania, 8,768....	Madrid, 4,730....	26,510
Nantes, 8,051....	Romeo, 6,132....	
To Bremen, per steamers Cassius, 3,372....	Tourmaline, 6,002....	27,679
To Hamburg, per steamer Cassius, 50....		9,574
To Antwerp, per steamer Nantes, 150....		150
To Genoa, per steamer Remembrance, 4,482....		50
SAVANNAH—To Liverpool, per steamers Clintonia, 5,674....	Le-muria, 4,498....	Mozart, 6,656....
To Christiania, per steamer Coventry, 4,827....		16,823
To Amsterdam, per steamer Rio Bueno, 4,800....		4,827
CHARLESTON—To Liverpool, per steamer Gloaming, 4,354....	per bark Royal Tar, 2,300....	4,950
To Bremen, per steamer Glenfyne, 3,600....		6,654
To Barcelona, per bark Fanny, 1,201....		3,600
GALVESTON—To Liverpool, per steamers Cerdie, 5,052....	Mari-tana, 4,405....	Victoria, 5,755....
To Christiania, per steamer Dubouché, 4,799....	Har-kess, 2,555....	15,213
To Reval, per steamers Domingo, 3,165....		6,020
To Vera Cruz, per steamer Harlan, 1,316....		1,316
WILMINGTON—To Liverpool, per steamer River Ettrick, 3,950....		3,950
NORFOLK—To Liverpool, per steamers Albany, 6,500....	Fede-rice, 5,272....	Florida, 9,723....
BALTIMORE—To Liverpool, per steamer Baltimore, 4,404....		21,497
To Bremen, per steamer America, 802....		4,404
BOSTON—To Liverpool, per steamers Bothnia, 132....	Norseman, 1,552....	Venetian, 1,931....
To Halifax, per steamer Merrimack, 100....		3,645
To Annapolis, per steamer New Brunswick, 40....		100
PHILADELPHIA—To Liverpool, per steamers British King, 1,158....	Lord Gough, 1,968....	
To Antwerp, per steamer Nederland, 724....		3,126
Total		212,241

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-pool.	Havre.	Hamb.	Reval.	Iona.	Genoa.	Scotia.	Total.
New York	17,018	1,015	6,977	5,286	800	442		40,201
New Orleans	26,510	27,679	9,624	1,500	4,482			68,445
Savannah	16,823		4,827	4,950				26,505
Charleston	6,654		3,600		1,201			11,455
Galveston	15,213		4,799	6,020				27,347
Wilmington	3,950							3,950
Norfolk	21,497							21,497
Baltimore	4,404							5,206
Boston	3,615							3,785
Philadelphia	3,126							3,850
Total	118,814	28,721	30,629	17,030	2,001	4,924	1,456	212,241

Included in the above total from New York are 8,133 bales to Hull, 300 bales to Copenhagen and 200 bales to Christiania.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Nov. 6—Steamer Avondale, 6,548....	Nov. 8—Bark Najaden, 700....	Nov. 10—Steamer Propitious, 4,716....
NEW ORLEANS—For Liverpool—Nov. 6—Steamers American, 3,103; Catal-an, 4,100; Editor, 3,741....	Nov. 8—Steamer Eduardo, 5,050....	Nov. 9—Steamer Actor, 3,708....
For Havre—Nov. 6—Steamer Angerton, 6,539....	For Bremen—Nov. 6—Steamer Stag, 5,501....	
SAVANNAH—For Liverpool—Nov. 5—Steamer Hughenden, 5,100....	For Havre—Nov. 11—Steamer Anaryllis, 4,800....	For Barcelona—Nov. 10—Steamer Hay Green, 5,061....
CHARLESTON—For Liverpool—Nov. 8—Steamer Jeannette, 4,603....	Nov. 10—Bark Pohona, 5,625....	Nov. 11—Steamer Berbee, 3,210....
For Havre—Nov. 10—Bark Laugen, 775....	For Bremen—Nov. 6—Steamer Aurora, 3,100....	For Genoa—Nov. 6—Bark Cibebe, 900....
WILMINGTON—For Liverpool—Nov. 11—Steamer Roseville, 4,680....	NEWPORT NEWS—For Liverpool—Nov. 8—Steamer Broomhaugh, 3,950....	NORFOLK—For Liverpool—Nov. 10—Steamers Matthew Beddington, Regina, 3,950....
BOSTON—For Liverpool—Nov. 3—Steamer Iatrian, 1,314....	BALTIMORE—For Liverpool—Nov. 5—Steamer Nessmore, 3,415....	PHILADELPHIA—For Liverpool—Nov. 9—Steamer Lord Clive, 1,960....

Below we give all news received to date of disasters to ves-sels carry cotton from United States ports, &c.:

ELM CITY, steamer, arrived at Norfolk, Nov. 1, from North Carolina with a cargo in saw and reported losing 300 bales of cotton over-board in Albemarle Sound A. M. of Oct. 30. The cotton was subsequently recovered by the Elm City and landed at Norfolk, and will be sold there at auction on Nov. 12th.

RIVER AVON, steamer (Br.), Reese, from Galveston for Liverpool, with a cargo of cotton, arrived at Lambert's Point, Nov. 8, for coal. Captain Reese reported that he was caught in a gale morning of the 7th and had foremast broken short off, carrying away sails, rigging, &c. A survey was being held on the ship, and she would probably go up to Norfolk.

SAN JUAN, steamer (Sp.), before reported from New Orleans for Liverpool, which put into Key West, Oct. 9, on fire, proceeded thence Nov. 2. She took entire cargo after extinguishing the fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Do sail...d.	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Havre, steam...d.	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Do sail...d.	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Bremen, steam...c.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Do sail...c.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Hamburg, steam...c.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Do sail...c.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Amst'd'm, steam...c.	50*	50*255*	50*255*	50*255*	50*255*	50*255*
Do sail...c.	50*	50*255*	50*255*	50*255*	50*255*	50*255*
Beval, steam...d.	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆
Do sail...d.	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆	5 ¹ / ₁₆ 2 ³ / ₁₆
Barcelona, steam...d.	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆
Genoa, steam...d.	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆	15 ¹ / ₁₆ 2 ³ / ₁₆
Trieste, steam...d.	14	9 ³² / ₁₆ 2 ³ / ₁₆	9 ³² / ₁₆ 2 ³ / ₁₆	9 ³² / ₁₆ 2 ³ / ₁₆	9 ³² / ₁₆ 2 ³ / ₁₆	9 ³² / ₁₆ 2 ³ / ₁₆
Antwerp, steam...d.	3 ¹ / ₁₆ 2 ³ / ₁₆	3 ¹ / ₁₆ 2 ³ / ₁₆	3 ¹ / ₁₆ 2 ³ / ₁₆	3 ¹ / ₁₆ 2 ³ / ₁₆	3 ¹ / ₁₆ 2 ³ / ₁₆	3 ¹ / ₁₆ 2 ³ / ₁₆

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 22	Oct. 29	Nov. 5	Nov. 12
Sales of the week.....bales	60,000	50,000	60,000	60,000
Of which exporters took	4,000	3,000	4,000	5,000
Of which speculators took	2,000	1,000	1,000	2,000
Sales American.....	47,000	41,000	49,000	47,000
Actual export.....	4,000	6,000	10,000	4,000
Forwarded.....	11,000	10,000	11,000	16,000
Total stock—Estimated.....	294,000	340,000	345,000	341,000
Of which American—Estim'd	131,000	170,000	170,000	175,000
Total import of the week.....	46,000	108,000	88,000	69,000
Of which American.....	37,000	84,000	67,000	63,000
Amount afloat.....	239,000	227,000	317,000	327,000
Of which American.....	223,000	209,000	295,000	308,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 12, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	In buyers' favor.	Moderate demand.	Steady.	Firm.	Harden'g.	Fully maintained
Upl'ds	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Mid. Ori'ns.	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Mid. Sales	7,000	10,000	8,000	12,000	14,000	10,000
Spec. & exp.	500	500	500	1,000	2,000	1,000
Futures	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, 4 P.M.	Quiet and steady.	Very steady.	Quiet and steady.	Firm.	Easy.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 6.				Mon., Nov. 8.				Tues., Nov. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November...	4 61	4 61	4 61	4 61	4 60	4 60	4 60	4 60	4 63	4 63	4 62	4 62
Nov.-Dec...	4 58	4 58	4 58	4 58	4 57	4 57	4 57	4 57	4 59	4 59	4 58	4 58
Dec.-Jan...	4 57	4 57	4 57	4 57	4 56	4 57	4 56	4 57	4 59	4 59	4 58	4 58
Jan.-Feb...	4 57	4 57	4 57	4 57	4 56	4 57	4 56	4 57	4 59	4 59	4 58	4 58
Feb.-March	4 58	4 58	4 58	4 58	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59
March-April	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 62	4 62	4 61	4 61
April-May	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62	5 00	5 00	4 63	4 63
May-June	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01	5 03	5 03	5 03	5 03
June-July	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05

	Wednes., Nov. 10.				Thurs., Nov. 11.				Fri., Nov. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November...	4 62	4 63	4 62	4 63	5 02	5 02	5 02	5 02	5 03	5 03	5 03	5 03
Nov.-Dec...	4 59	4 60	4 59	4 60	4 63	4 63	4 61	4 61	4 63	4 63	4 63	4 63
Dec.-Jan...	4 58	4 59	4 58	4 59	4 62	4 62	4 60	4 60	4 62	4 62	4 62	4 62
Jan.-Feb...	4 58	4 59	4 58	4 59	4 62	4 62	4 60	4 60	4 62	4 62	4 62	4 62
Feb.-March	4 59	4 60	4 59	4 60	4 63	4 63	4 61	4 61	4 63	4 63	4 63	4 63
March-April	4 61	4 62	4 61	4 62	5 00	5 00	4 63	4 63	5 01	5 01	5 01	5 01
April-May	5 00	5 01	5 00	5 01	5 03	5 03	5 01	5 01	5 03	5 03	5 03	5 03
May-June	5 02	5 03	5 02	5 03	5 06	5 06	5 04	5 04	5 06	5 06	5 06	5 06
June-July	5 05	5 06	5 05	5 06	5 08	5 08	5 06	5 06	5 08	5 08	5 08	5 08

BREADSTUFFS.

FRIDAY, P. M., November 12, 1886.

The market for flour and meal has been rather quiet, and prices have in some cases favored buyers, but the close is about steady, with the demand somewhat brisker.

The wheat market has been a good deal unsettled. The market opened strong in response to foreign advices, with the political situation in Western Europe assuming a threatening aspect; but a large increase in the quantity at sea for Great Britain weakened the views of holders, and an important

decline followed, in both spots and futures, until yesterday morning, when the lower prices admitted the execution of export orders to a large extent, and values made a fractional recovery. The buying was mainly for the Continent. To-day there was an early advance, with a fair business done for export, but some depression followed, and the close was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84	83 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84
November delivery.....	83 ³ / ₄	83 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84
December delivery.....	83 ³ / ₄	83 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84
January delivery.....	87	87 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
February delivery.....	88 ¹ / ₂	88 ¹ / ₂	89	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
May delivery.....	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂

Indian corn has also declined after a firmer opening. Shippers held off. The strike of the pork packers at Chicago contributed to the depression, as it tended to reduce the quantity of corn fed to swine and to increase the quantity marketed. Supplies of new corn, though still small, are increasing. Yesterday at the inside prices of the week there were free purchases for export to Great Britain. To-day the market opened firmer, but became weaker and closed dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	48	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	45
December delivery.....	47	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄
January delivery.....	43	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄
February delivery.....	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄
May delivery.....	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄

Oats showed an upward tendency, especially for mixed on the spot and for November delivery, until yesterday, when there was a sharp decline in November options and the whole market weakened. To-day the market was very firm, but only moderately active.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	32 ³ / ₄	32 ³ / ₄	31 ³ / ₄	32 ³ / ₄	32 ³ / ₄	32 ³ / ₄
December delivery.....	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄
January delivery.....	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄
February delivery.....	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄
May delivery.....	36 ³ / ₄	36 ³ / ₄	36 ³ / ₄	36 ³ / ₄	36 ³ / ₄	36 ³ / ₄

Rye was firm with an improving inquiry. Buckwheat was steady. Barley has been more active, the sales including No. 1 Canada at 76c., six-rowed State at 71c. and to-day there was a fair inquiry.

The following are the closing quotations:

	Price	Price	Price	Price	Price	Price
Fine.....	\$1 90	\$2 70	Southern baker's.....	\$1 30	\$2 40	\$3 40
Superfine.....	\$2 30	\$3 20	Canby br. ds. bbl	\$3 40	\$4 65	\$4 65
Spring wheat extras.....	\$2 75	\$3 20	Rye flour, superfine.....	\$3 15	\$4 30	\$4 30
Min. clear and extra.....	\$3 25	\$4 40	Fine.....	\$2 30	\$2 60	\$2 60
Wheat-shipp'g extras.....	\$2 80	\$3 20	Corn meal.....	\$2 30	\$2 35	\$2 35
Winter XX & XXX.....	\$3 40	\$4 65	Brandy wine, &c.....	\$2 85	\$2 90	\$2 90
Patents.....	\$4 25	\$5 00	B'kwn't flour, 9 lbs	\$1 85	\$2 00	\$2 00
Southern amers.....	\$2 60	\$3 00				
Southern com. extras.....	\$3 15	\$3 35				

	Price	Price	Price	Price	Price	Price
Wheat—Spring, per bush.....	75	89	State and Jersey.....	54	57	57
Spring No. 2, new.....	83	84	Oats—Mixed.....	30	34	34
Red winter, No. 2.....	83 ³ / ₄	85	White.....	34 ³ / ₄	39	39
Red winter.....	75	89	No. 2 mixed.....	32 ³ / ₄	36 ³ / ₄	36 ³ / ₄
White.....	80	88	No. 2 white.....	35 ³ / ₄	38 ³ / ₄	38 ³ / ₄
Orn—West, mixed.....	43	46 ³ / ₄	Barley—Canada.....	70	80	80
West, mix. No. 2.....	43	46 ³ / ₄	Western.....	60	71	71
West, white.....	44	47	Two-rowed State.....	62	63	63
West, yellow.....	44	47	Peas—Canada.....	64	65	65
White Southern.....	47	52	Buckwheat.....	50	50	50
Yellow Southern.....	45	47 ³ / ₄				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 6, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 50 lbs
Chicago.....	122,883	684,589	1,148,143	701,688	338,899	9,907
Milwaukee.....	131,713	275,573	20,550	57,650	205,798	1,485
Toledo.....	10,204	204,553	48,802	19,385	3,775	5,475
Detroit.....	6,429	207,686	49,867	32,717	28,001	.....
Cleveland.....	7,715	57,000	11,500	26,000	3,700	1,000
St. Louis.....	20,888	153,855	220,035	124,465	78,987	13,815
Peoria.....	3,015	9,910	97,500	170,275	9,000	3,000
Duluth.....	.....	907,897	.....	.....	.....	.....
Tot. wk. '80	308,817	2,516,183	1,506,457	1,135,130	687,130	31,707
Same wk. '85	242,121	1,700,881	1,035,539	912,393	590,080	100,700
Same wk. '84	252,646	3,001,498	1,064,784	953,969	631,381	111,135
Since July 24	.....	.....	.....	.....	.....	.....
1886.....	2,920,693	44,092,806	31,913,490	20,769,562	9,553,725	680,686
1885.....	2,109,301	28,682,857	28,456,870	23,379,879	6,506,941	1,478,731
1884.....	3,147,687	51,146,365	26,603,870	24,832,820	5,874,192	2,773,017

The exports from the several seaboard ports for the week ending Nov. 6, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	
New York	548,691	212,390	101,550	5,581	.....	13,258
Boston	7,164	35,008	20,907	.....	.....	.....
N. News	16,500	.....	4,520	.....	.....	.....
Montreal	239,088	122,245	24,246	20,081	.....	111,989
Palladi...	36,000	175,792	2,557	.....	.....	.....
Baltim...	269,300	167,705	86,682	.....	.....	.....
N. Orl's	.....	134,903	143	.....	.....	.....
Richm...	.....	.....	4,000	.....	.....	.....
Tot. w/k	1,117,347	848,043	252,865	25,405	.....	125,247
Same time	.....	.....	.....	.....	.....	.....
1885.	356,377	794,863	213,927	388,273	.....	132,556

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 6, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,900,613	4,101,015	1,695,223	45,501	113,751
Do afloat	216,000	91,000	.....	.....	81,900
Albany	10,595	103,500	118,600	9,000	81,550
Do afloat	2,842,044	610,081	8,593	51,502	253,112
Chicago	9,921,486	3,676,237	975,185	128,864	557,299
Do afloat	2,926,533	480	.....	1,698	229,887
Milwaukee	8,129,960	.....	.....	.....	.....
Do afloat	4,063,128	94,921	36,981	41,465	.....
Toledo	1,727,595	55,342	50,946	1,581	.....
Detroit	105,000	140,000	.....	35,300	392,663
Owego	4,632,213	953,745	523,038	36,697	166,667
St. Louis	10,500	15,000	200,000	40,000	25,000
Indianapolis	254,557	468,369	413,539	15,930	21,208
Toronto	56,773	.....	8,219	.....	165,310
Montreal	138,852	11,632	54,440	31,241	23,868
Philadelphia	1,324,385	290,469	116,824	.....	.....
Peoria	10,479	115,529	9,821	16,495	6,153
Indianapolis	132,675	52,125	357,100	4,075	.....
Kansas City	474,734	163,573	44,578	7,116	.....
Baltimore	1,211,021	128,975	.....	4,149	.....
Do afloat	4,451,889	.....	.....	.....	.....
St. Paul	285,000	.....	.....	.....	.....
On Mississippi	.....	109,200	45,900	.....	.....
On lakes	719,157	688,500	.....	.....	45,580
On canal	1,792,000	937,900	.....	.....	342,800
Tot. Nov. 6, '86.	57,551,479	12,743,493	5,608,007	461,033	2,479,199
Tot. Oct. 30, '86.	56,152,991	13,048,041	5,409,153	466,884	2,233,071
Tot. Nov. 7, '85.	46,977,943	4,436,926	3,756,571	593,751	2,211,443
Tot. Nov. 8, '84.	35,594,729	5,084,142	3,685,469	662,488	2,447,832
Tot. Nov. 10, '83.	30,775,446	9,634,395	5,516,281	2,442,066	2,456,925

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Nov. 12, 1886.

Business in the wholesale branches of the dry goods trade was only moderate the past week, and there was a good deal of irregularity in the demand. Transactions in goods adapted to the present season were for the most part of a hand-to-mouth character, and light in the aggregate, as usual at this time of the year, but very fair orders for spring and summer fabrics were placed (for future delivery) with commission houses and importers. The jobbing trade in the regular way was quiet, but some descriptions of staple cotton goods, &c., are so scarce in the hands of the mill agents that the reserve stocks of large jobbers have been heavily drawn upon by interior merchants in order to obtain immediate shipments, and considerably more than an average package trade in domestics, prints, &c., was there. Foregone a few leading houses. The event of the week was a large auction sale of 2,500 pieces imported silks, velvets and plushes, which proved to be a marked success, nearly all the goods having been sold and widely distributed at fair market prices. The failure of K. ngood Bros., an old-established Baltimore jobbing house, was announced in the trade. The liabilities of the firm are about \$200,000, but the amount of assets has not yet transpired.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Nov. 9 were 2,500 packages, including 1,573 to Great Britain, 250 to U. S. of Colombia, 228 to Hayti, 113 to Central America, and a number of relatively small parcels to other foreign markets. Staple cotton goods were comparatively quiet as regards new business, but there was a good steady movement in some descriptions on account of former transactions, and stocks are so exceptionally well in hand that prices remain firm all along the line. Print cloths continued in moderate demand, and manufacturers are freer sellers, on the basis of 3½c. for 61x64s and 3-16c. for 66x60s, at which prices "spots" and "futures to April" can readily be

obtained. Stocks last Saturday and for the three previous years were as follows:

	Nov. 6, 1886.	Nov. 7, 1885.	Nov. 8, 1884.	Nov. 10, 1883.
Stock of Print Cloths—	184,600	232,000	428,000	126,000
Held by Providence manuf'rs.	32,000	196,000	441,000	341,000
Full River manufacturers	72,000	250,000	311,000	256,000
Providence speculators	42,000	15,000	75,000	50,000
Outside speculators (est.)	15,000	.....	.....	.....

Total stock, (pieces)..... 161,000 753,000 1,329,000 783,000

Printed calicoes ruled quiet in first hands, but a fairly good business was done in ginghams, seersuckers, fancy cotton dress fabrics, white goods, quilts and scrim curtains for future delivery.

DOMESTIC WOOLEN GOODS.—There was a very fair movement in light-weight clothing woollens on account of back orders, in which all-wool and cotton-warp cassimeres, suitings, worsteds, indigo-blue flannels, &c., participated, but new business was restricted in volume. Heavy woollens for men's wear ruled quiet, and closings were dull in agents' hands, but a fairly active business was done in Jersey cloths and fancy stockinettes. Kentucky jeans and doekskins continued in moderate demand, and prices remain firm, because of the limited supply on hand. Satinets were lightly dealt in, but desirable makes are steadily held. For reasonable makes of all-wool and worsted dress goods, tricots, &c., there was merely a light hand-to-mouth demand, but some very fair orders were placed for spring and summer fabrics for later delivery. Flannels and blankets were more or less quiet, but stocks are in very good shape as a rule, and prices remain steady. Carpets were in moderate request and firm, and a limited business was done in shawls, skirts, wool hosiery and knit underwear.

FOREIGN DRY GOODS.—The demand for foreign goods for immediate distribution was only moderate, but very fair orders for certain specialties adapted to the coming season were placed with importers. Holiday goods of a fancy character have shown rather more animation, and a fair business was done in some descriptions; but staple fabrics were mostly quiet and firm in price. As before noted, a large line of silks, velvets and plushes was distributed through the medium of the auction rooms to good advantage, and a heavy offering of laces, lace goods and embroideries was made through the same channel with very satisfactory results.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Nov. 11, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.											
Week Ending Nov. 12, 1886.	Since Jan. 1, 1886.		Week Ending Nov. 11, 1886.	Since Jan. 1, 1886.							
	Pkgs.	Value.		Pkgs.	Value.						
Manufactures of—											
Woolen	797	238,697	47,710	16,717,066	916	2,77,612	63,773	20,838,084	18	6,888,084	
Cotton	748	1,283,22	62,294	14,732,810	1,017	221,091	44,603	15,820,028	22	6,820,028	
Silk	688	2,79,342	21,847,112	1,056	616,943	61,187	20,375,000	1,018	20,375,000		
Flax	609	194,602	60,353	6,564,034	5,108	188,391	111,241	8,029,638	30	8,029,638	
Miscellaneous											
Total	3,752	994,612	275,110	69,953,466	6,558	1,439,106	389,134	8,768,320	108	8,768,320	
WEEK ENDING NOV. 12, 1885.											
Manufactures of—											
Woolen	231	77,940	19,848	7,015	2,698	182	65,490	20,879	6,914,271	18	6,914,271
Cotton	84	47,432	18,544	7,878	3,094	110	50,603	8,234	9,831,075	22	9,831,075
Silk	78	31,622	18,950	2,908,046	133	2,010	14,874	2,395,609	30	2,395,609	
Flax	228	31,586	18,950	2,165,830	3,012	67,433	88,043	1,957,768	30	1,957,768	
Miscellaneous	1,173	109,425	170,456	20,466,794	3,728	239,560	141,030	18,198,337	141	18,198,337	
Total	1,804	204,426	275,110	69,953,466	9,554	1,439,106	389,134	8,768,320	389	8,768,320	
Entered for consumption	3,752	994,612	7,911	63,953,456							
Total on market	5,556	1,299,038	44,556	90,440,250	12,286	1,731,363	624,161	101,574,537	624	101,574,537	
WEEK ENDING NOV. 12, 1884.											
Manufactures of—											
Woolen	297	98,467	18,537	6,433	1,550,045	239	8,258	59,435	7,668,628	239	7,668,628
Cotton	178	77,150	11,860	3,850	1,161	289	8,258	13,131	8,823,677	289	8,823,677
Silk	103	56,569	6,991	3,501	1,621	445	14,013	20,088	2,008,117	445	2,008,117
Flax	555	44,427	17,140	2,743	1,391	4,289	73,343	82,045	2,000,218	4,289	2,000,218
Miscellaneous	168	21,767	95,573	1,920,431	4,289	73,343	82,045	2,000,218	4,289	2,000,218	
Total	1,311	299,360	150,461	18,189,236	5,621	453,198	141,770	18,704,578	141,770	18,704,578	
Entered for consumption	3,752	994,612	69,953,456	9,5	8,143,106			388,134	82,688,220		82,688,220
Total on market	5,063	1,292,992	425,571	88,683,692	15,170	1,893,604	524,904	102,386,796	524,904	102,386,796	

Trust Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.
Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTON, Secretary.

Mercantile Trust & Deposit

COMPANY, OF

BALTIMORE.

Capital, - - - - - \$500,000
Authorized Capital, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

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President, Vice-Prest., Treas. & Sec.

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Robert Garrett, Jas. Carey Coale, E. A. Jenkins,
Chas. D. Fisher, Oliver A. Park, Bernard Cahn,
Geo. P. Thomas, W. H. Whitridge, J. Wilcox Brown,
O. H. Williams, J. A. Hambleton, Alex. Frank,
Andrew Reid, Thos. Deford, John Gill.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages or corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:
Wm. Whitwright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. Ogilvie,
Wm. F. Russell, S. T. Fairchild,
C. D. Wood, I. H. Frothingham,
George A. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
James Forsyth, A. A. Low,
George Cabot Ward, G. G. Williams,
Edward King, R. G. Remsen,
E. B. Wesley, R. B. Johnston,
H. H. McAlpin, Edward Schell,
George H. Carhart, Amasa J. Parker,
Henry Stokes, Samuel F. Barger,
Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:
Wm. Whitwright, G. G. Williams,
James M. McLean, E. B. Wesley,
J. B. Johnston, C. D. Wood,
D. C. Hays, A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Prest.,
JAMES H. OGILVIE, Second Vice-Prest.,
A. O. RONALDSON, Secretary.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital and Surplus, - - - - - \$6,000,000

This company is a legal depository for moneys paid into court and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS. * which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

WILLIAM H. MACY, Vice-President
JAMES S. CLARK, Second Vice-Prest.

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Charles E. Bill, John A. Stewart, George Bliss,
Wm. H. Macy, S. M. Buckingham, William Libbey,
Wm. H. Mac, H. E. Lawrence, John C. Brown,
Clinton Gilbert, Isaac N. Phelps, Edward Cooper,
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James Low, John H. Rhodes, Wm. Rockefeller,
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital.....\$1,000,000
Paid-up Capital.....500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$80 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.
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D. R. PATTERSON, Trust Officer.

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Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer bonds, make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this company a safe and convenient depository for money.

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A. A. Low, Fred. Cromwell, Wm. H. Maie,
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Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

Assets, January 1st, 1888, \$500,500 42.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges.

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NO OTHER BUSINESS.

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Cash Capital.....\$300,000
Assets and Resources.....\$30,000
Deposit with Insurance Department.....\$40,000

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Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.

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The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans growing seven per cent, both Principal and interest fully guaranteed. Also 6 per cent 10-year Debenture Bonds—secured by 105 per cent of first Mortgage loans held in trust by the Mercantile Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y.

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Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Security held by the American Loan & Trust Company, of Boston, Mass.

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ADRIAN H. MULLER & SON,

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Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY.

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.
ASSETS, JANUARY 1st, 1888.....\$61,553,387 50
LIABILITIES, 4 per cent Valuation .. 52,091,148 87

SURPLUS, - - - - - \$13,462,238 13
(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE IN 1885.....\$66,011,378 00
OUTSTANDING ASSURANCE.....357,338,940 00
Total paid Policy-Holders in 1888.....7,138,089 00
Paid Policy-Holders since Organization 88,211,175 83
INCOME IN 1885.....10,560,058 13

From Philadelphia Inquirer, Jan. 30, 1884.
The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health.

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MANHATTAN

LIFE INSURANCE COMPANY

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